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Trade Envoy to U. K.

Arthur Evan Bryan is Canada's new Chief Trade Commissioner in Britain. His appointment was announced last week to succeed Fred Hudd. Born in Ivy, Ont., Mr. Bryan went first to school in Tokyo then to Ridley College, Toronto and MacMaster Universities. During the war he was an inspector with the Imperial Munitions Board. In 1916 he was posted to Kobe, Japan with the Trade Commissioner service; the next year as full commissioner at Yokohama. In March, 1925 he was named inspector of Trade Commissioner offices. He left the service in 1929 to represent an American company in Tokyo; returned to his old post with the service in 1935; in 1939 was named Trade Commissioner at Liverpool. He now moves permanently into the key job at London.

THE NATION'S BUSINESS

Put the Tax Blame Where It Belongs

We're glad to be able to find something good to say about the income tax administration. We've tried hard to find it. We refer to the patience and courtesy and general good sense of most of the income tax clerks whose daily lives are made up of soothing the enraged, the discouraged, the baffled and the gone-berserk taxpayers of Canada.

From ten or a dozen folk who have recently stormed off to income tax offices determined to kick out some official teeth, we have word that in each of these assorted cases the front-line troopers of the income tax army were very decent citizens, also taxpayers, and the first to admit the horrors of present income tax law and regulations.

We put this down here in the hope that readers may suppress any desire to enclose with tax forms and cheques, which they will be mailing in the next few days, stink bombs, deprecatory odes and sundry other forms of literary invective.

We also consider it most important that all such passion for income tax reform should find its proper expression and be focused on the proper place: the Dominion Government.

The administration is the only source of income tax reform. The Senate committee on income tax can sit till its pants wear out. It can assimilate all the tax wisdom in the world and produce a report monumental in size. But it will be the action of the House of Commons, with the King Government at the steering wheel, which alone will deliver any good result.

There have been some very general affirmations of intent to "do something" about income tax from the present administration. But this is not the sort of subject that interests Mr. King. In fact, it has some "hot potato" aspects such as farm income tax and wage-earner income tax which make it a subject from which Mr. King normally veers like an oat-filled colt.

Will He Hand Back the Bank Roll?

Mr. Ilsley soared to a high place in public esteem partly because he so perfectly fits the public idea of the hard-shell ascetic, the enjoyer of austerity. He was a superb wartime prophet of the self-denial gospel and Canadians gladly followed him. But in all kindness to Mr. Ilsley and to all other well-meaning lawyers, it is doubtful in the extreme if his professional background and experience is the one best calculated to give ready understanding of the impact of the present income tax administration on the economic life of the community, in all its categories and aspects.

In other words, Mr. Ilsley, the flinty, wartime moralist, has yet to show that for peacetime he can also be Ilsley with a touch of hedonism.

In wartime Mr. Ilsley, with the blessing of most of us, told us how much money we could earn, how much we could spend, how we could spend it, how we must save it. In effect, he took the bundle, and gave us some back to live on. In peacetime, Mr. Ilsley has yet to demonstrate how much he believes in the old system of letting us hold our own bank roll and making up our own minds what we do with it.

But this most cursory glance over the topmost figures responsible for tackling the income tax mess shows that none have the instinct or the kind of experience which is likely to give them particular zeal for tax reform, or any vivid understanding of why it is so necessary for the nation's health.

Canadians of every income tax bracket have a vital concern in getting a tax system that is fair and efficient; a system that does not prevent people having jobs. Unless they make very plain their concern they are likely to get nothing but a few scraps of amendments, a hoisting of the real job of reform and a promise that something will be done "sometime in the future."

Rails Face Peace Challenge

Annual reports of Canada's two great railways covering 1945 operations indicate that this country's biggest single postwar financial problem has been postponed but not necessarily solved.

The outlook for no other great segment of our economy is so closely linked with the success of government plans and the resolve of business generally to fight for the maintenance of high national income. If that can be achieved, the record indicates that Canada's notorious "railway problem" will be at least greatly ameliorated.

	Gross Revenue (in millions of dollars)		Net Profit (in millions of dollars)		Carloadings (thousands of cars) (total both lines)	National Income (Billions of dollars)
	CP	CN	CP	CN		
1936	138.5	186.6	6.0	▲79.6	2,494	*
1937	145.0	198.3	9.5	▲42.0	2,635	*
1938	142.2	182.2	1.3	▲54.5	2,428	4.0
1943	297.1	440.6	43.0	35.6	3,458	9.1
1944	318.8	441.1	34.7	23.0	3,659	9.9
1945	316.1	433.7	31.6	24.8	3,614	9.7

▲Deficit. *Not available on same basis.

But remember that the CNR deficits were still running around $50 millions a year up to the beginning of the war and the CPR only felt able to resume dividends on its common stock in 1944.

The railway outlook depends on the national income. But almost as important, it also depends on tht aggressiveness, the imagination and the alertness of railway managements to new ideas. With wages forming such a large part of railway costs, inordinate and short-sighted wage demands will have a disastrous effect on the future of this great national utility as well as on the prosperity of the community as a whole.

Trade Talks For Empire In Summer

Commonwealth Experts to Discuss Preferences at Meeting in London

OTTAWA (Staff)—A meeting of Canadian and other Commonwealth "experts" to discuss the whole subject of Empire preference, is now expected to be held in London in late July or early August.

Such a meeting would precede by about six weeks the preliminary world trade parley called by the United States and slated for London during September. It in turn precedes the International Trade Conference which may be held before the end of 1946.

Nations which will participate in the September meeting include: the United States, United Kingdom, Canada, Australia, New Zealand, South Africa, India, Belgium, Luxembourg, Brazil, China, Cuba, Czechoslovakia, France, the Netherlands, and possibly Russia.

The chief if not the entire subject matter of the Commonwealth parley in midsummer will be Empire preference in all its ramifications. As stated a few days ago by Trade Minister MacKinnon, Canada has made as yet no commitment to reduce its Empire preferential trade margin. But at London in July, Canada will be asked to state its attitude toward the proposals already agreed to by U. K. and U.S. in respect of lower world trade margins and tariff rates.

The nub of this agreement between these two countries is as follows:

1. That members (of the proposed International Trade Organization) "should enter into arrangements for the substantial reduction of tariffs and for the elimination of tariff preferences."

2. That "action for the elimination of tariff preferences" be taken "in conjunction with adequate measures for the substantial reduction of barriers to world trade."

3. As an initial step "in the process of eliminating tariff preferences it should be agreed that:

(a) "Existing international commitments will not be permitted to stand in the way of action agreed upon with respect to tariff preferences.

(b) "All negotiated reductions in most-favored-nation tariffs will operate automatically to reduce or eliminate margins of preference.

(c) "Margins of preference on any product will in no case be increased and no new preferences will be introduced."

Implement Price Boost Attacked from All Sides

Makes Higher Grain Price Certain — Ottawa

OTTAWA (Staff)—A higher price for wheat is now seen as the certain "quid pro quo" for agriculture following this week's storm over farm implement prices.

Hon. James Gardiner this week almost promised as much, when he wound up the 37-member free-for-all which enlivened Parliament for a solid six-hour session. Mr. Gardiner made a mild defense of the boost in implement prices, but promised that farm price increases already made "will be followed up by more adjustments."

Although the 12½% boost satisfied neither farmers nor implement men, the Government (chiefly Mr. Ilsley) gave pretty strong arguments for the increase.

1. A 12½% price increase in farm implements is less than half of the over-all cost increase of manufacturers since 1941. These increases, as submitted by the companies, are: materials and components up 20%; labor costs up 28½%; general overhead up 23%. Mr. Ilsley stated that a price increase of "upward of 30% above 1941 levels" would have been necessary to regain 1941 profit margins for the industry. He cited a wire received April 15 from Cockshutt Plow Co. complaining of the 12½% figure as inadequate and citing 25% as needed to provide "sound operation."

2. Wage rates paid by Massey-Harris Co., cited by Ilsley, have risen as follows: 1939, 51½c. an hour; 1941, 59.7c. an hour; 1945, 79.4c. an hour; 1946, about 80c. as the "average present wage rate."

3. While farm machinery costs have risen 3% since 1941, the following increases have taken place in average prices of farm products (including subsidies):

Wheat prices up 67%, or 87% inclusive of participation benefits of 15c.

Oats up 65%.

Barley up 62%.

Hogs up 51%; 70% after recent price adjustment.

Cattle up 40%.

Fluid milk up 28%.

Butter up 29%; with the recent price adjustment 40%.

Cheese up 53%.

Eggs up 28%.

Potatoes up 135%.

4. Over-all farm prices have advanced 44% between October, 1941, and February, 1946. This compares with an over-all price rise for farm machinery (after taking into account last week's increase) of 9%.

5. Since farm implements do not represent more than 3% to 6% of the farmer's cost of production, the 12½% increase represents (on the higher figure) a jump in farmer's costs of only ¾ of 1%.

May Slow Movement of Grain — Winnipeg

From Our Own Correspondent

WINNIPEG—The 12½% boost in farm machinery ceiling prices is expected to strengthen demands for higher grain prices and may slow deliveries of grain from the farms.

Protests have been made against the advance, voiced by the Ministers of Agriculture of the Prairie Provinces, and by some farm organizations. Much more is expected to be heard on the subject, whenever meetings of farm or municipal organizations take place.

The reaction, however, will probably not long take the form of simple objections, or of attempts to get the former price ceilings restored. Much more likely are demands for compensating increases in the price ceilings on farm products, and most particularly in the export ceiling for wheat, which now stands at $1.55 per bushel.

Farmers have been so anxious to buy new machinery, and so concerned at the shortage of supplies, that however much they may grumble at the increased prices, they will presumably compete with each

(Continued on page 2, col. 4)

Holiday Closing Still Optional

Even though the lifting of wartime restrictions has given Canada eight statutory holidays once more, as compared with six observed during war years, it isn't likely that either businessmen or workers will notice much difference in their normal office and plant routine.

Officials of the Department of Labor explain that, unless they are specifically referred to in a collective agreement, the observance of statutory holidays is not in any way compulsory. Some collective agreements name the holidays which are to be observed, or for which time and a half or double time are to be paid if worked. Others say simply "all statutory holidays" and others again make no particular reference to them.

Closing of banks and government offices is compulsory on all eight holidays.

Expect to Set 13 to 13½ Cent Price for Aluminum Ingots

MONTREAL (Staff) — With the price for aluminum under the 430-million-pound export agreement with the United Kingdom now set at 12 cents a pound, Canadian ingot prices are expected to be set this week at 13 to 13.5 cents, The Financial Post is informed. These prices compare with a current ingot figure of 15 cents per pound in the United States and are designed to keep the Canadian aluminum plants operating at near capacity levels.

Whether the price cut and the bigger volume anticipated will justify the recent rise of $85 a share in Aluminum common is a question on which sources close to the company are still unable to give positive answers.

One big question is how far the price cut will allow aluminum to invade the fields held by other metals. On the new schedule, aluminum will sell at approximately the same price as copper—before the war it sold at nearly twice the price per pound of copper. It will be about twice the price of lead, instead of four times, one and a half times the price of zinc instead of four times.

Those ratios are all on a weight basis. By volume, which is the criterion in many uses where strength is secondary, only one major metal —steel—is cheaper. A cubic foot of aluminum costs about a third the price of a cubic foot of copper, about half as much as lead or zinc. But it's pointed out that price won't be the only consideration. Other metals have their own advantages of workability, ease of casting, resistance to corrosion, etc.

Another important uncertainty is the tax picture. Quebec's tax on electricity to finance education will cost aluminum at least $1 million annually, possibly more. The significance of such additions to costs is enhanced by the low profit margin on which the company will operate as a result of its low price policy.

Capital Equipment Ceilings Next on List for Adjustment

OTTAWA (Staff)—Next important move in the WPTB "orderly retreat" policy will be removal of capital equipment from the price ceiling.

Capital equipment manufacturers have long been pressing the Government for price ceiling relief. Now that basic steel prices have been increased, it is thought better to let prices within the capital goods field take care of themselves rather than try to adjudicate individual price adjustments.

Although price ceiling suspensions and price increases have been coming thick and fast in recent weeks, it is contended here that there has been no departure from the over-all policy of "orderly" retreat. Items removed entirely from the price ceiling, though large in number, still amount in dollar value to only a small proportion of total retail sales, it is contended.

Individual price increases to stimulate building materials are still under consideration. Hardwood flooring representatives met here this week and some relief in this direction is considered certain. Flooring manufacturers have recently had to absorb the 8% price relief given to wholesalers.

Soil pipe was also given an additional 12½% boost recently. This brings over-all relief in this field to about 25% above 1945 levels.

Can. Newsprint Price Is Increased $9 a Ton

With the announcement of the removal of price ceilings on Canadian sales of newsprint to the domestic market, part of the news behind the 38-point rise in the Montreal newsprint index has been confirmed this week.

Still to be settled is the anticipated further rise in U. S. newsprint ceilings, a rise which has been gossiped at anything from $4 to $9 a ton U. S. A boost of $8 a ton U. S. has been perhaps the most widely anticipated figure.

With between 6% and 7% of Canada's newsprint staying at home, the ceiling removal on Canadian sales will not greatly affect the average price received by Canadian mills, except for Abitibi and Consolidated Paper, said to lead in the domestic field. The ceiling hoist carries the proviso that Canadian prices must fall below the U. S. ceiling by the "historic differential" between U. S. and Canadian prices. In the past, the gap has normally been $4 a ton, The Financial Post understands.

The order does not state specifically whether the differential is to allow for the premium on U. S. funds, but implies that no such allowance is to be made. It is therefore anticipated that the price on Canadian sales will go up $9 a ton to $63 on May 1, in comparison with the present U. S. price of $67. (If the exchange premium were taken into account, Canadian price would go to $69.70 and still be $4 lower than the U. S. price in Canadian funds.)

At $63 for the Canadian sales and $67 (U. S.) for exports, average price of newsprint to Canadian mills will be $73.06 Canadian, up 0.74% from the present figure.

If the U. S. price should be boosted $8 per ton as some anticipate, Canadian price will go up to $71 and the average price of newsprint to the mills will be $81.81 (Canadian), a rise of 12.8% from the present level.

Parts of the official WPTB release on the ceiling hoist follow:

The manufacturers' price ceiling will be suspended subject to a clear understanding that Canadian prices will not rise beyond historic differentials below U. S. prices. These changes come into effect on Wednesday, May 1.

In making the announcement, Chairman Gordon emphasized that the suspensions now arranged are of a tentative and experimental character "We have made it clear that the Board will expect the newsprint industry to continue to offer as a minimum supply to existing customers of newsprint the quotas which were established for them on Jan. 1 of this year.

"This, in effect, means that 7% of the total newsprint supply made available to the two countries from Canada should be offered on the Canadian market.

"With suspension of formal price ceilings," Mr. Gordon continued, "it is understood that price advances will be limited to the re-establishment of historic differentials that existed prior to the inception of price control in Canada between contracts of domestic sales and contracts of sales to the United States. Therefore, it is expected that the advances will reflect two increases totalling $9 per ton which were granted in the United States in March, 1945, and Jan. 1, 1946, but which were not allowed in Canada."

Wholesalers and distributors of newsprint will be permitted to pass increases in manufacturers' prices on to their customers and they will be required by the Board to maintain their basic period scales of markup and differentials.

Ottawa Pins Faith on Price Increases To Solve Building Material Shortages

OTTAWA (Staff)—Despite high-running municipal fever at many points, the Government doesn't propose to do anything more about its "buck-passing" order on building restrictions.

Ottawa wanted to tackle the problem head-on. The departmental recommendation some weeks back aimed to list certain types of building as "out-of-bounds" for scarce materials. This list would have included churches, theatres, bowling alleys, etc.

Couldn't Be Enforced

But enforcement officials here said bluntly that this was something which could not be enforced. If a municipality issued a permit for a certain type of building, the chances of an Ottawa enforcement officer getting a conviction if the permit-holder obtained the necessary materials was very small. So the plan was abandoned. (Even during the war, construction control was unable to permit erection of churches, etc., where local pressure was strong.)

Reluctantly, Ottawa then threw the responsibility back on to municipal shoulders; found that many of the communities that had been calling loudest for power to control immediately ran for cover.

It is recognized that haphazard municipal "control" greatly increases the burden on building materials in short supply; that individual pressure to get more brick, soil pipe, electrical fixtures, etc., will be greatly increased.

Toward this end positive steps now being taken or planned include the following:

1. An upward adjustment in price of hardwood flooring.

2. A further 12½% increase in the price of soil pipe.

3. Priority on materials for prefabricated housing when made available for veterans.

Won't Make Soil Pipe

Reversing its earlier view, it is now improbable that the Government will itself go into the business of manufacturing soil pipe. The plant in which the pipe was to have been manufactured is at Cap de la Madeleine. But it is stated that it would take the best part of 18 months to get production.

As an alternative, the industry itself, under benefit of a price increase, now believes it can reach the desired goal of 50,000 tons needed this year; barring strikes or material shortages such as scrap, etc. Soil pipe manufacturers have now had a price increase totalling about 25%. There was an initial 4½% rise; then an 8% sales tax remission; now the further 12½% boost.

In Toronto this week Mr. Howe placed the national housing target at 60,000 units for the year ending March 31, 1947; 80,000 units for the year ending March 31, 1948. Total need for the five years ending 1950 he placed at 500,000.

The shortage "will reach its most acute stage this autumn"; will not be over until 300,000 units have been built. The immediate deficit he placed at 150,000 units. He described this latter figure as representing "the number of houses which, if constructed, would be all immediately occupied without creating vacancy."

The Howe "deficit" figure is understood to have been taken from a questionnaire attached to the last "sampling" report of the DBS. This was an attempt to obtain information on the amount of overcrowding and doubling up among Canadian families at the present time. The estimated total as shown by this study is thought to be in the neighborhood of 230,000. From this, between 75,000 and 80,000 are subtracted to allow for "voluntary" against "involuntary" doubling up of Canadian families.

500,000 Ton Steel Shortage Ahead for Canadian Industry

Production of Six Tons for Every Seven Needed is Most Optimistic Hope — Steel Companies Turn Down Export Orders

By KENNETH R. WILSON

OTTAWA—(Staff)—Canada now faces an over-all steel shortage of at least 500,000 tons in 1946. This "deficit" between estimated demand and supply means a gap of at least one ton in six for the balance of the year.

If present U. S. ore and coal strikes continue, or if Canadian steelworkers strike for higher pay, the present "gap" will widen sharply. Already the continuation of strikes in coal and ore mines in the U. S. is materially affecting the Canadian supply picture. As well, Canada had already lost an estimated 200,000 tons of steel by reason of the earlier strike in U. S. steel mills.

Just what more, if anything, the Government is going to do about the crisis in steel is still undetermined. At present, governmental action takes these forms:

1. Subsidized movement of tonnage to maintain Canadian steel plants at full capacity.

2. Priority on all steel used in housing or in farm implements.

3. Control or "screening" of new export orders or export through export permit machinery.

Rationing May be Needed

Next important step, and one which the Government is so far unwilling to take, would be to "ration" steel by some system of priorities or essential classifications. Right now, it's unlikely that any such step will be taken. Were steel mills to close entirely by reason of work stoppage in Canada for higher pay, some such drastic action might be considered.

As matters now stand individual plants or mills are having to slow down production or close a department because of lack of steel. This is expected to continue and be accelerated as pressure on supplies continues. Drastic screening of export orders for products made in whole or largely of Canadian steel has been in force ever since the U. S. steel strike. Overseas orders still pour in to Canadian plants, but big orders involving heavy steel tonnage are being turned down entirely. So are "unusual" orders from American and other buyers who are turning to Canada as a last resort.

On small or "traditional" purchases, every effort is being made to provide at least "token" shipments and deliveries. It is hoped this policy will continue so long as the Government places no actual ban on domestic production of any one item.

Inside News

Tourist Business
Attracting tourists to a country is as highly specialized a business as management of any important enterprise. It's a profitable business, too. The Financial Post presents some of the methods used by successful tourist centres and shows how they can be applied by municipalities and those who cater to the tourist trade. (p. 13.)

Immigration Troubles
You don't have to leave Canada to encounter border-crossing difficulties. Provincial barriers beset many professional men who seek to practice in a province other than that where they were educated. The Financial Post reports on the problem of educational and professional "standards" which are blocking the free movement of Canadians in their own country (p. 13.)

U.K. Budget Ominous
Increased death duties (to a maximum of 75% on top incomes) and conversion of the present National Defense Contribution to a "profits tax" were features in Chancellor Dalton's budget, which disturbed many observers in the United Kingdom. London Calling, by Adelphi. (p.12)

Lake Shipping Tie-up
Shipping on the Great Lakes faces two serious threats this week, either one of which may tie up lake vessels for a considerable period. The coal shortage resulting from strikes in the U. S. is one and possibility of a seaman's strike is the other. The Financial Post presents major issues in the CSU dispute. (p. 7.)

Million Dollar Resorts
Rejuvenating Ontario's Royal Muskoka Hotel and the Fort Montagu Beach Hotel, Nassau, Bahamas, providing a movie theatre, airway connections, and other high price vacation aids are just the beginning for Gordon D. Fairley and his Hotel Holdings Ltd. Travel Business. (p. 13.)

McNair Was Irate
New Brunswick's premier heatedly denied an Opposition suggestion that he was "selling out" the province's interests, in Dominion-provincial negotiations. Premier George Drew has added two more members to Ontario's Prog.-Con. Cabinet. The Provincial Roundup. (p.24)

Wars' Anniversaries?
Should one day be set aside to commemorate the ending of both World War I and World War II; and if so, what day? Public men in various fields of Canadian life answer The Financial Post's Question of the Week. (p.19)

Black Magic
A new luminous paint, fluorescent under black light, being developed in Toronto for use in advertising signs. A noise monitor adjusts the sound volume of "juke boxes" to the noise level of the room. Bait canteens are the latest fishermen's accessory. What's New In Business. (p.11)

Ottawa to Aid Prefab Builders

OTTAWA (Staff)—The Government is planning to give a materials priority to makers of prefabricated houses if those houses are for the use of veterans.

That is what is behind the hint in C. D. Howe's Toronto speech Monday, in which he said, "An effort will be made to bring the merits of the factory-built house before the public in the hope that it will find more ready acceptance."

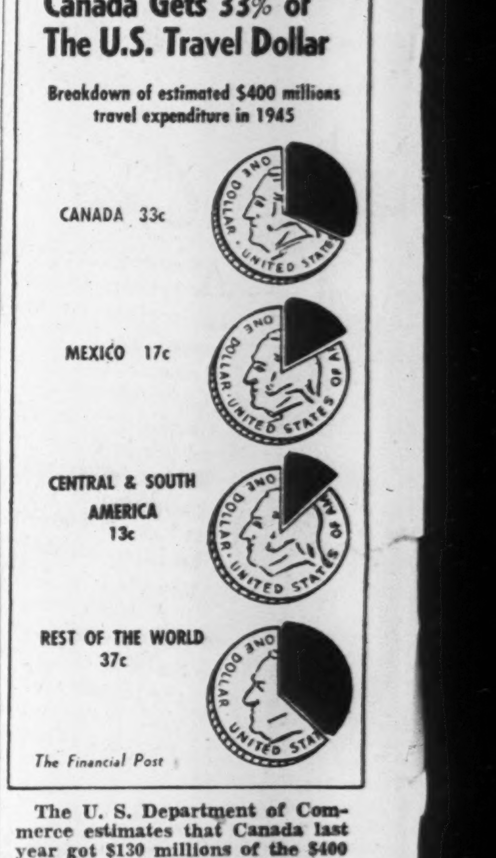
Big problem at the moment is to define a prefabricated house; which types should qualify for preferential treatment. Faircraft of Montreal is the only plant enjoying a government priority. Studies are now under way to see what other firms should qualify for priority.

Continue Probe Of Salting Rumor

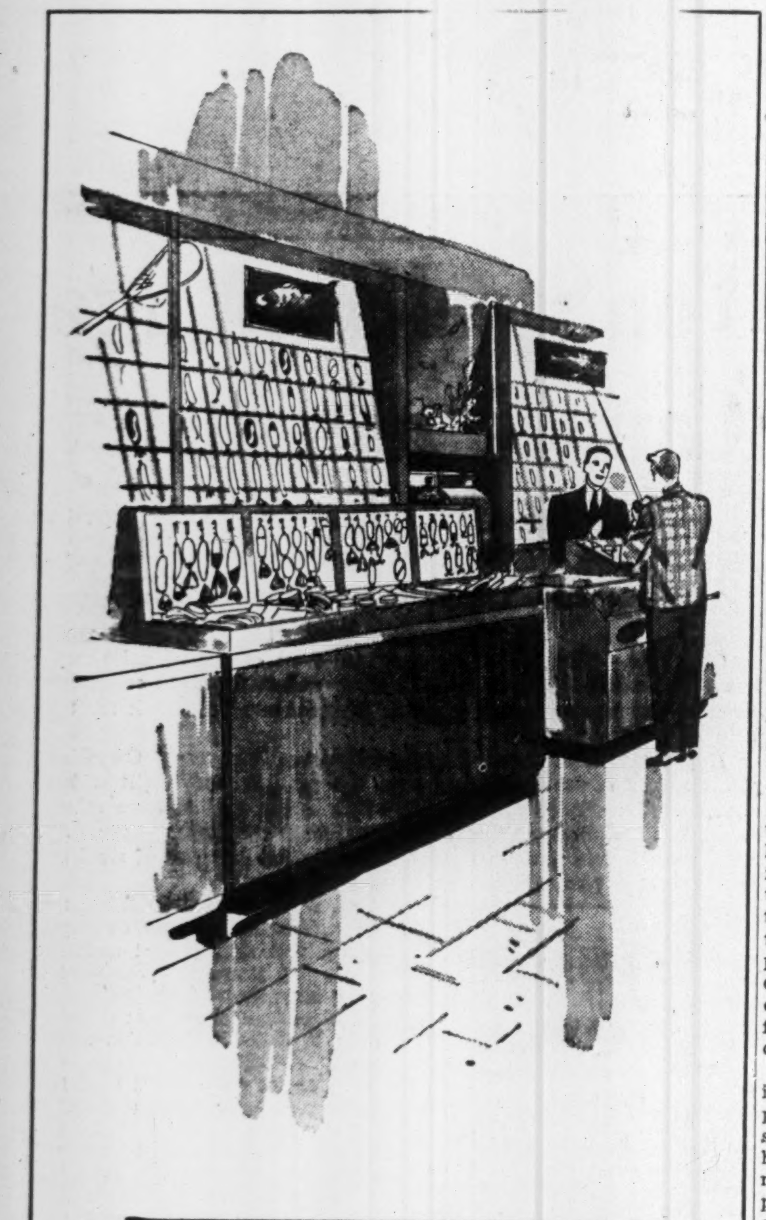
Since Buffalo Red Lake Mines called in provincial police to determine responsibility for suspected salting of a drill core, investigations have continued. The Ontario Securities Commission has been investigating trading in the stock to see if any substantial profit-takers around the time of the alleged incident might be implicated.

While no final report has been made by the Ontario Securities Commission to the provincial police on this phase of the investigation so far, it is understood that the investigation did not reveal any single person or group as making an inordinate "killing" from the brief but spectacular market movement.

Pace of Business



The U. S. Department of Commerce estimates that Canada last year got $130 millions of the $400 millions spent by American citizens on travel. If the U. S. increases its travel expenditures for business and pleasure to $1.5 billions as estimated, Canada's share will be $500 millions a year, provided the Dominion continues to attract tourists in the same proportion.



Fisherman's Paradise

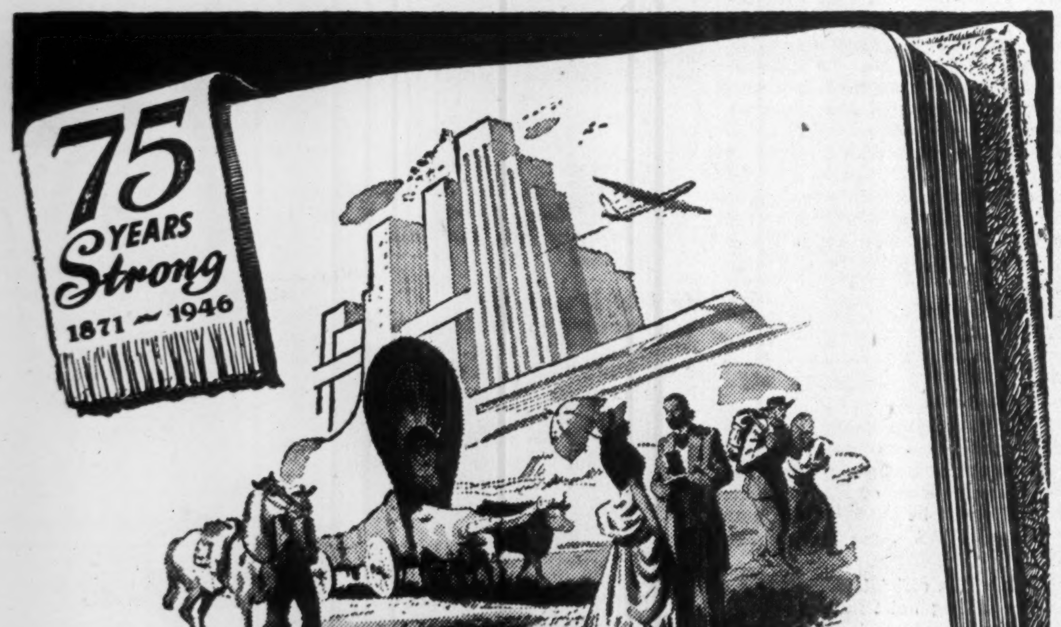
This is the time of year fishermen take inventory . . . to check the items they'll need for the coming season.

And EATON'S is the place to head for to round out your tackle requirements . . you'll find rods, reels, lures, lines . as well as the clothes for the sport . . available in our Sporting Goods Department.

EATON'S

Wawanesa Mutual Insurance Co. reports a surplus of over $3 millions on Dec. 31, 1945, for the protection of policyholders. Net premiums written in 1945 were over $2.7 millions. The company this year celebrates its 50th anniversary.

	1945	1944
Net premiums	$2,777,404	$2,550,666
Total assets	5,833,185	5,024,139
Surplus	3,039,566	2,678,420



Growth of a Nation...

As countries open up and population increases, certain enterprises in trade and commerce, agriculture, industry and finance become nation-wide institutions.

Confederation Life Association, which is celebrating its Seventy-Fifth Anniversary, enjoys this nation-wide eminence. In fact, it has grown until it has become an international institution.

Founded in 1871, and progressing from small beginnings, it has extended the Security and Stability of its policies throughout the length and breadth of Canada and Newfoundland and to the people of Great Britain, the West Indies, Central and South America and the United States.

To meet constantly changing and progressive conditions, Confederation Life has pioneered in the creation of modern policies, which include Monthly Income Disability Benefit. It is one of the few companies that has continued to offer this benefit. It was also one of the first Canadian Life Insurance companies to offer a Complete Group Insurance Service.

Today in its Seventy-Fifth Anniversary Year—the Stability and Security provided for policy-owners is greater than ever.

Before you insure consult—

Confederation Life Association

HEAD OFFICE TORONTO

Keep Your Shirt on Men! They'll be Short Till Fall

It will be some time between August and October before men can expect to find shirts available in anything like normal supply, The Financial Post is informed. Shirt manufacturers, merchants and WPTB officials agree that it's going to be a lean summer, sartorially speaking.

The three factors which have been responsible for the shortage in men's shirts for the past year or more still hold good: shortage of cotton materials, shortage of adequately skilled labor and demobilization of the armed forces, which has hiked demand to an all-time high.

Many retail firms are making special concessions to discharged servicemen, either reserving a fixed percentage of their stock for sale only to those presenting clothing priority certificates, or selling only to veterans at certain hours of the day. What's left after that goes on general sale, but it isn't much, as a rule.

Manufacturers on Quota

The Prices Board is doing two things which it hopes will stimulate shirt production. In the first instance, it is diverting more cotton goods to the shirt industry, and taking all possible steps to see that the material is used for its intended purpose. Secondly, it has issued directives to all shirt manufacturers, setting minimum production figures which must be met by each company.

Chief complaint of merchandisers is that manufacturers seem to be putting too much emphasis on sport shirts, which sell at considerably higher prices than ordinary business or negligee shirts. They report that any shirt with a wide collar, meant to be worn open, or any shirt with a "convertible" collar is classified as a sports shirt and may be sold at prices ranging from $5 to $10. In many cases, they claim, the same material could have been turned into an ordinary business shirt.

New Companies Blossom

Within the past year several new shirt manufacturers have sprung into being in Canada. Virtually all of them are specializing in sports shirts. Principal reason advanced for this is that materials available to them are not suitable for manufacture of business shirts, consisting chiefly of rayon, wool and similar fabrics. It is true, however, that the sports shirt business, with its new or higher ceilings, offers a more lucrative field and the feeling of established firms is that the new companies are not particularly anxious to manufacture the less profitable business shirts.

Great Britain, once a big supplier to the Canadian shirt market, is having its own supply and labor difficulties, with the result that imported shirts are still scarce. A small shipment went on sale in one Toronto department store this week, carrying a $5 price tag, and store officials hope that this is the first trickle of what may once again become a flood.

Even if "green" workers can be brought up to an average rate of productivity and sufficient shirting material is found to keep them busy, however, there seems to be little likelihood that domestic production can make much impression on the present shortage in anything less than four to six months. Manufacturers calculate that they are producing only 60% of normal today, while demand might be represented by a figure close to 120% of normal.

May Slow Movement of Grain — Winnipeg

(Continued from page 1)

other to get whatever supplies are available for this season's work, and also compete for the privilege of paying the advanced prices. But the new situation will give them ample excuse for demanding that the prices of their own product should be adjusted. Such increases have recently gone into effect on butter and on hogs. The logical point of attack, therefore is the ceiling structure on grain, and most particularly the export ceiling for wheat.

Thus the increase in farm machinery prices, by making farmers anticipate possible higher prices for wheat, directly interferes with the prospect of wheat marketings within the next few months.

New CGE Plant Setting Records

The new, highly mechanized Canadian General Electric plant at Barrie, Ontario, is now in production on small appliances at a rate higher than maximum pre-war output.

Electric irons, toasters, kettles, heating pads and air heaters are being produced at present. Blankets, mixers, coffee makers, and other items will be added within the next few months. By mid-summer, it is expected production will be more than twice the pre-war rate, with 120 persons employed.

The building contains about 50,000 sq. ft. of floor space. New manufacturing equipment of the latest automatic type has been installed, including a modern laboratory for analyzing solutions and testing incoming materials.

Say Meat Ceiling Prices Now Badly Out of Line

Either WPTB must take more drastic action in enforcing meat price ceilings at both the wholesale and retail levels or the Government must revise its whole meat price-ceiling policy, if black market activities are to be stamped out, wholesalers and retailers in the Toronto area claim. Most of them favor the latter.

Packing house officials claim current prices paid for live cattle are above the ceiling price of the meat yielded. One official gives the following representative figures: a commercial steer sells for approximately 13c. a lb. today and at best 55-58% of it is usable, therefore the "dead" cost to the packer runs around 22-22½c. a lb. The ceiling is 20c. a lb. By-products run around $3 a carcass—just enough to cover killing expenses.

Even at these prices cattle offerings have been dwindling sharply at the Ontario Livestock Yards. Many cattle dealers attribute part of this to direct buying at the farms by black market operators. Of the reduced offerings through legitimate channels an increasing proportion is going to small independent operators. Last week 4,281 cattle were sold from the Ontario Stockyards; 2,400 went to small operators, only 1,881 to the large packers. During the corresponding week last year 4,015 cattle were bought by the packing houses and only 849 by the small operators.

Early this week Canada Packers and Swift's announced they would no longer buy cattle at prices out of line with existing wholesale ceilings even if it means a shutdown. Net result will be less meat at the butchers, dealers claim.

Most commonly advanced remedies for the whole situation, in order of popularity, are:

1. Placing of ceiling prices on live cattle that will be "in equilibrium" with existing wholesale ceilings.
2. Stricter supervision of existing controls (More court actions against black market operators and removal of licenses).
3. Higher wholesale price ceilings for better beef.
4. Removal of price ceilings entirely.

EAST SULLIVAN MINES has received payment covering 150,000 shares at $3. Issued capital—2,650,007 shares.

NORTH INCA GOLD MINES has received payment covering an additional 50,000 shares at 45 cents. Issued capital—1,855,006 shares.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alliance Paper Mills, Ltd.—A. E. H. Fair, president; P. F. J. Dolan, secretary-treasurer; R. C. Shearer, manager, Merritton Division.

Belding-Corticelli, Ltd. (Montreal)—W. G. Hicks, general manager.

Canada Paper Co. (Montreal)—Kay Crabtree, Geo. M. Murphy, J. E. Simard, directors; W. H. Moffitt, secretary-treasurer.

Canadian Exporters' Association—W. D. Jewett, a director.

Canadian Red Cross Society—Leopold Macaulay, Toronto, President, Ontario Division; Alan L. Ambrose, Hamilton, vice-president.

Canadian Westinghouse Co. (Hamilton)—Harold Cooch, a director.

Central Vermont Railway — John C. Rogers, a director.

R. L. Crain, Ltd. (Ottawa)—D. K. MacTavish, a director.

Dominion Government—Maj. Gen. R. B. Gibson, Toronto, Commissioner of penitentiaries.

Dominion Tar & Chemical Co. (Montreal)—A. O. Ponder, president.

General Steel Wares, Ltd. (Montreal)—J. C. Newman, Chairman of board; F. S. Corrigan, President; W. F. Holding, managing director.

Howard Smith Paper Mills, Ltd.—Harold Crabtree, chairman of Board; E. Howard Smith, president; E. K. Robinson, executive vice-president.

McKim Advertising, Ltd. (Montreal)—P. D. Macarow, a vice-president.

Northern Life Assurance Co.—Donald J. Grant assistant treasurer.

Rolland Paper Co. (Montreal)—J. Pierre Rolland, President; Olivier Rolland a vice president.

Saskatchewan Government — W. J. Hansen, director, trades services division, department of co-operation (Regina).

Trans-Canada Air Lines — W. G. Courtney, traffic manager, Central Region; F. M. McGregor, operation manager, Montreal; F. I. Young, operations manager Central Region, Toronto; T. F. K. Edmison, operations manager, Eastern Region, Moncton.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	204.3	274.4	149.7	123.7	198.4	133.7	362.1	159.8	146.2	133.1	149.0	123.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan. ...	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb. ...	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
1946: Weekly Figures:												
Mar. 7 ..	194.7	245.0	128.7	82.4	185.7	129.3	331.6	147.6	122.3	129.5	143.5	120.1
Mar. 14 ..	180.6	235.9	128.4	80.0	182.9	127.5	319.2	143.1	119.4	129.1	138.8	116.2
Mar. 21 ..	187.7	246.8	130.2	82.0	185.8	128.4	330.5	151.1	122.5	128.2	144.0	119.0
Mar. 28 ..	192.7	249.9	135.0	81.9	192.6	130.8	329.8	152.6	122.7	129.8	143.2	120.7
Apr. 4 ..	202.8	269.2	138.8	85.4	196.2	131.9	347.8	159.8	125.5	132.1	145.9	124.8
Apr. 11 ..	204.3	274.4	141.2	84.5	198.4	133.7	348.2	159.4	124.9	133.1	146.3	124.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 16	201.90	131.09	100.29	29.35
Apr. 15	200.47	132.04	99.75	29.56
Apr. 13	.....	.....	.....	.....
Apr. 12	200.86	132.02	98.83	29.81
Apr. 11	200.29	132.85	98.63	30.04
Apr. 10	200.25	133.75	99.00	30.31
Month ago ..	187.03	132.06	96.01	28.94
Year ago	138.22	119.39	81.14	29.17
1946 High ...	201.90	147.31	108.20	33.69
1946 Low ...	178.73	128.47	94.34	28.05

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Apr. 16 ..	81.8	142.7	122.4	410.80	103.69
Apr. 15 ..	82.0	142.0	122.0	401.97	103.73
Apr. 13 ..	...	....	....	.....	.....
Apr. 12 ..	81.7	141.5	121.5	386.69	104.07
Apr. 11 ..	82.3	141.0	121.4	379.00	103.89
Apr. 10 ..	82.4	140.3	121.0	380.16	104.20
Month ago	80.9	129.9	113.5	325.55	105.28
Year ago .	61.4	94.6	83.5	192.31	88.36
1946 High	82.4	142.7	122.4	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	103.69

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 16	207.97	64.37	42.99	77.15
Apr. 15	206.01	63.58	42.58	76.36
Apr. 13	206.02	63.43	42.54	76.31
Apr. 12	206.96	63.63	42.70	76.62
Apr. 11	206.93	64.06	42.73	76.75
Apr. 10	208.00	64.19	42.75	77.04
Month ago ..	194.09	62.57	40.57	72.89
Year ago	162.60	54.54	29.77	60.71
1946 High ...	208.03	68.23	43.13	78.42
1946 Low ...	186.02	60.53	37.97	69.81

Look For It Here

April 20, 1946

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FOUND LAKE GOLD MINES has received $10,000 from sale of 80,000 shares at 12½ cents. Issued capital—3,437,855 shares.

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(Marseille, Naples, Malta)
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S.S. FORT YUKON
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IMPERIAL OIL LIMITED NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of the shareholders of Imperial Oil Limited will be held at the head office of the Company in the city of Sarnia, Ontario, on Tuesday, the 30th day of April, 1946, at the hour of 2:30 o'clock in the afternoon. Notice in this respect has been sent to all registered shareholders.

For the guidance of holders of share warrants, they are advised that in accordance with procedure established under the Supplementary Letters Patent and by-laws of the Company, such share warrants may be deposited up to and including Saturday, April 27th, with

The General Secretary, Imperial Oil Limited, 56 Church St., Toronto, Ont., Canada.
The Royal Bank of Canada, 68 William Street, New York City
The Royal Bank of Canada, King & Yonge Sts., Toronto, Ont.
The Royal Bank of Canada, 383 Richmond Street, London, Ont.
The Royal Bank of Canada, Ouellette & Pitts Sts., Windsor, Ont.
The Royal Bank of Canada, 147 North Front St., Sarnia, Ont.
The Royal Bank of Canada, Sparks & Metcalfe Sts., Ottawa, Ont.
The Royal Bank of Canada, 360 St. James St., Montreal, Que.
The Royal Bank of Canada, St. James & St. Peter Sts., Quebec, Que.
The Royal Bank of Canada, George & Hollis Sts., Halifax, N.S.
The Royal Bank of Canada, 22-26 King St., Saint John, N.B.
The Royal Bank of Canada, 111 Queen Street, Charlottetown, P.E.I.
The Royal Bank of Canada, Main & William Sts., Winnipeg, Man.
The Royal Bank of Canada, 11th & Hamilton Sts., Regina, Sask.
The Royal Bank of Canada, 241 Second Ave. S., Saskatoon, Sask.
The Royal Bank of Canada, 10023 Jasper Ave., Edmonton, Alta.
The Royal Bank of Canada, 102-108 Eighth Ave., Calgary, Alta.
The Royal Bank of Canada, Hastings & Granville Sts., Vancouver, B.C.
The Royal Bank of Canada, 1106-1108 Government St., Victoria, B.C.
The Royal Bank of Canada, 226-236 Water St., St. John's, Nfld.

Such warrant holders will receive in exchange therefor certificate entitling them to attend and vote at the annual general meeting. Such share warrants so deposited will be returned to the holder thereof following the meeting on presentation to the above addresses of the certificate given in exchange for such warrants.

If warrant holder desires to be represented by proxy, form for same should be obtained at the above addresses and mailed with certificate of deposit to reach The General Secretary, Imperial Oil Limited, Sarnia, Ont., Canada, at least 24 hours prior to the meeting. Certificates forwarded with such proxy forms to Sarnia will be returned in order for holder concerned to secure return of warrants.

Copies of annual report will be available on request to The General Secretary, Imperial Oil Limited, 56 Church Street, Toronto, Ont., Canada.

Dated at Toronto this 15th day of April, 1946.

COLIN D. CRICHTON,
General Secretary.

New Lines for Laundries In Treatment of Textiles

The Canadian laundry and dry-cleaning industry is making claim to greatly improved and expanded services in the near future. Here are a few that will be offered the public—water-repellency treatment for clothes and fabrics, mothproofing, flameproofing and mildew-proofing.

Several of these are new and all have been brought considerably nearer successful application as a result of wartime research.

Water-repellency is likely to have the widest application for the Canadian household. The process is already being used on raincoats in many Canadian laundry and dry-cleaning plants. But it will soon extend to sports clothes, women's dresses, shirts, table linen, etc. This process that imparts to the fabric fibres a protective coating that keeps liquid and stains on the outside where they can be readily washed off will render the cleaning process easier and considerably improve the finished appearance and "feel" of the garment, cleaners say.

It will render garments substantially perspiration proof and will be a "windfall" for such institutions as hotels and hospitals that use great quantities of table linen. One large Montreal laundry has increased its weekly men's shirt business from 30,000 to 40,000 since adding the water-repellency service. "Drax," marketed by S. C. Johnson & Sons, and "Aridex" offered by CIL in Canada, are two of the water-repellent chemicals already on sale to laundries and dry-cleaning establishments in Canada. Many of the cleaning firms are offering this additional service free.

Moth-proofing of garments and household articles is already being done to a limited degree in some dry-cleaning plants but present research, nearing the completion stage, will considerably speed up the service. The use of DDT has proven very effective and when several minor complications (such as its corrosive effect on stills) have been cleared up this chemical will be widely used, cleaning officials claim.

Flame-proofing has been done by several Canadian cleaning firms for two or three years but recent developments have produced a new chemical that will give the process much wider application. One "bug" in this process has been weight. Older processes added as much as 50% extra weight to the article. For this reason the market was strictly confined, e.g., theatre drapes, etc. In the new process not more than 10% is added to weight. Expanded markets will include household drapes and work-clothing.

Mildew-proofing is a direct wartime development and as yet has not very wide application in the Canadian market. In certain large commercial laundries where, due to rush of business, clothes have to remain in wet wash for a couple of days or more, the new chemical process will do away with danger from mildew.

Other developments on the books include greater use of automatic, labor-saving washing and drying devices in the laundry, use of radio-equipped laundry trucks for truck-to-laudnry communication, and specialization in laundering of men's shirts by dry-cleaning establishments (already 75,000 men's shirts are done weekly by ten Canadian dry-cleaning plants).

Noranda and Que. Gold Finance Cariboo Mining

A total of $600,000 of new funds will be placed in the treasury of Cariboo Gold Quartz Mining Co. through joint purchase of 200,000 shares of Cariboo treasury stock at $3 a share by Quebec Gold Mining Corp. and Noranda Mines, subject only to approval of Cariboo Gold Quartz shareholders.

This has been made public by a joint statement of directors of Cariboo Gold Quartz, Quebec Gold and Noranda Mines.

Sale of the 200,000 shares by Cariboo Gold Quartz will bring its issued capital to 1,533,309 shares and the $600,000 proceeds together with over $200,000 already in the treasury will make available more than $800,000 for development. A vigorous program of exploration and development will be undertaken.

Finance New Group

In addition to the sale of shares, directors of Cariboo Gold Quartz have agreed to form a new company to develop the Wesport group at present owned outright by Cariboo Gold Quartz. Cariboo Gold Quartz will receive 800,000 shares as vendor, Quebec Gold and Noranda will jointly purchase 400,000 shares for $100,000 and will be granted options on a further 1,600,000 shares at 25 cents per share. A total of 200,000 shares will remain in the treasury of the new company to be sold at a later date to complete financing and to supply additional funds required. The company will apply for the name Williams Creek Gold Quartz Mining Co.; Noranda and Quebec Gold have undertaken to carry out a vigorous program of development.

Reserves Over 300,000 Tons

At the present time Cariboo Gold Quartz has over 300,000 tons in ore reserves and as men become available the operation is being brought back to pre-war capacity of 350 tons per day. The company is faced with large expenditures for housing and equipment and for underground development. The addition of this new capital to the treasury will assure the fast recovery of Cariboo Gold Quartz to its pre-war operating position and will allow a large-scale development program to be started immediately, it is stated.

J. Y. Murdoch, president of Noranda Mines and G. H. Rainville, president of Quebec Gold Mining Corp. are being appointed to the board of Cariboo Gold Quartz Mining Co.

E. HOWARD SMITH

has become President of Howard Smith Paper Mills, Ltd., of which he was for 13 years vice-president in charge of sales.

Record Influx Of U. S. Capital

OTTAWA (Staff)—The greatest inflow of capital into Canada from security transactions, in recorded history, was chalked up in 1945, according to official DBS calculations. The total "net" figure was $191 millions. The previous high mark was $172.2 millions in 1943.

"Gross" sales of Canadian securities in 1945 were $386.4 millions, compared with $213 millions in 1944.

Inflow of capital to Canada from the United States during 1945 actually exceeded the over-all total. It rose to a new record high of $222 millions. (The U. S. figure is larger than the over-all total because on balance there was a net outflow of Canadian capital to the U. K. by reason of repatriation of securities, etc.).

Apart from net purchases of $33.5 millions of securities by Canadians from the U. K. of which $26.6 millions were in "Canadian common and preference stocks") the major transactions for the year were almost entirely between Canada and the United States.

EDMONTON'S 1946 budget calls to subsidiaes on consumerss' goods for expenditures of $5,493,431 in 1946, $56,343 less than actual expenditures in 1945. Council added $18,000 to inaugurate a three-platoon fire department to work eight-hour shifts. No change in the tax rate of $49.5 mills has been made. Tax revenue is estimated at $3,283,920.

FAMILY PROTECTION

Northern Life

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SECURITY FOR YOU

JOLIETTE SCHOOL COMMISSION has sold under tender $350,000 of 3% serial 30-year bonds at $101.77 to Greenshields & Co. Bonds, dated April 1, 1946, represent a net cost to the city of 2.863%; and may be called before maturity.

MONTREAL TRAMWAYS CO. vehicles carried 99,595,924 revenue passengers the first three months of 1946, 3,233,411 more than in the corresponding period of 1945. Mileage was up 366,280 miles or 3.1%, from 11,805,971 to 12,172,251.

Maxson Food Buy Georgetown Factory

Purchase of a modern factory building in Georgetown, Ont., by Maxson Food Systems Ltd., for manufacture of frozen French fried potatoes and other specially precooked frozen food items is announced by President Norman Vincent. This factory, a 15,000 sq. ft. one-story structure, will be esftablished as Maxson Plant No. 2, from which general distribution to the retail trade will be made, it is stated.

Manufacture and distribution of precooked frozen meals will be done from Pant No. 1 located in the Terminal Warehouses Ltd., Toronto. Necessary alterations to this plant are well under way and company officials expect the plant to be in early production.

TOWN OF LEAMINGTON, ONT., new issue of $320,000 2% debentures due Dec. 31, 1949 to 1955 is being offered to yield 2.15% by Harrison & Co. Proceeds are for refunding the outstanding 3% bonds.

E. KEITH ROBINSON

has been appointed Executive Vice-President of Howard Smith Paper Mills, Ltd., of which he was formerly vice-president in charge of operation.

IN THE PULP & PAPER INDUSTRY

$17,776

IS INVESTED FOR EVERY WORKER

A total exceeding $670,000,000. has been invested in plants and equipment to provide work for more than 37,800 men who are steadily employed in this industry. This large investment has enabled Canada to become a world leader in pulp and paper products.

Most of this capital has been made available through the services of investment houses. Closely identified with the pulp and paper industry, Nesbitt, Thomson & Company, Limited has furnished the capital and sponsored public financing for several pulp and paper companies, including Bathurst Power & Paper Company Limited and Dryden Paper Company Limited.

Our experience in corporate financing is at the disposal of investors and industry alike.

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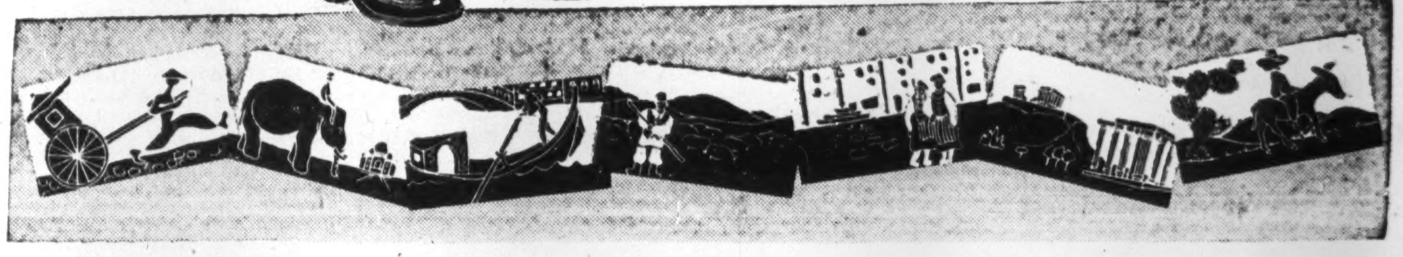

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DUE MARCH 1, 1961

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How EPT Cancellation Would Affect 40 Stocks

Britain's removal of excess profits tax at the end of the year, following the U. S. removal earlier, left Canada the only one of the three to retain this special form of wartime taxation. Rumors that Canadian EPT would soon go have been persistent

In the table below, The Financial Post analyzes what the removal of EPT would mean to 40 leading Canadian stocks. Market students will note that the benefits will be very marked in some companies, which are currently selling for only three or four times the earnings which EPT's removal would bring. In a large number of others cancellation of EPT would apparently have little effect since a fair proportion are already selling around 20 times the higher rate of earnings. It is assumed throughout that the present 40% minimum tax is retained.

	1945 Earnings Excl. Ref. $	1945 Earnings Incl. Ref. $	Estim. 60% EPT $	Earns. No EPT $	Recent Bid Price $	Price Times Earnings (No EPT)
Ashdown Hardware	1.85	3.29	4.73	6.17	15	2.4
Canadian Locomotive	1.14	4.83	8.52	12.21	39½	3.2
Hayes Steel	1.39	2.91	4.43	7.34	29	4.0
Simpsons A & B	1.28	2.44	3.60	4.76	B28	5.9
					A29½	6.1
Western Grocers	15.61	20.33	25.05	29.77	190	6.4
Robert Mitchell	1.17	1.95	2.73	4.68	32	6.8
J. S. Mitchell	3.60	6.15	8.70	11.25	80	7.1
Canada Packers B	.84	1.53	2.22	2.91	21	7.2
McColl-Frontenac Oil	1.12	1.62	2.12	2.62	22	8.4
Goodyear Tire	4.30	4.98	5.66	6.34	56	8.8
Easy Washing Machine	.83	1.08	1.33	1.58	14	8.9
Wool Combing Corp.	1.36	1.82	2.28	2.74	25	9.1
Dominion Tar	1.15	1.62	2.09	2.56	26¼	10.3
G. Weston	1.70	2.13	2.56	2.99	32½	10.9
National Breweries	2.37	3.04	3.71	4.38	49½	11.3
Dominion Bridge	1.61	2.27	2.93	3.59	42½	11.8
Canada Malting	2.92	3.59	4.26	4.93	59	12.0
Canadian Celanese	1.83	3.02	4.21	5.40	67	12.4
John Labatt	1.43	1.70	1.97	2.24	28	12.5
Atlas Steel	3.17	3.65	4.13	4.61	58	12.6
Wilsil Limited	1.50	1.71	1.92	2.13	27	12.7
Cockshutt Plow	.89	1.06	1.23	1.40	18	12.9
Aluminum	15.22	15.27	15.32	15.37	207	13.4
Bell Telephone	6.94	9.60	12.26	14.92	199¼	13.4
Southam Company	.97	1.22	1.47	1.72	23	13.4
Eastern Steel Co.	.31	.54	.77	1.00	13¾	13.7
Canadian General Electric	10.94	13.46	15.98	18.50	265	14.3
Howard Smith	1.96	2.16	2.36	2.56	37⅝	14.7
Kelvinator of Can.	1.54	1.59	1.64	1.69	26	15.4
Price Bros.	2.81	3.27	3.73	4.19	66	15.8
Building Products	.69	1.09	1.49	1.89	32	16.9
Russell Industries	3.34	3.48	3.62	3.76	63½	16.9
United Steel	.42	.51	.60	.69	12	17.4
Shawinigan Water & Power	1.06	1.19	1.32	1.45	26	17.9
National Steel Car	1.41	1.48	1.55	1.62	29¾	18.3
General Steel Wares	.95	.97	.99	1.01	19	18.8
Can. Westinghouse	2.52	2.69	2.86	3.03	60	19.8
Donnacona Paper	.77	.83	.89	.95	19	20.0
Consol. Mining & Smelting	3.52	3.68	3.84	4.00	89	22.2
Imperial Tobacco	.56	.60	.64	.68	15¼	22.4

Third Daily Paper in 'Peg May Be Outcome of Strike

From Our Own Correspondent

WINNIPEG — Promoters of a third daily paper in Winnipeg which rumor says will be named The Guardian, plan an announcement this month as to when they will start publication.

The new daily, if it materializes, will be an outgrowth of the strike of printers on The Tribune and The Free Press, which started last Nov. 8. Shortly after the strike started, the local of the International Typographical Union started a semi-weekly tabloid. For several weeks it published advertisements soliciting share subscriptions to raise $500,000. Promoters say the campaign has been highly encouraging. Most pledges have come from members of labor organizations and of the CCF party.

There have, however, been rumors that either offers of financial help from Communist sources, or attempts to get it, have caused some disagreement.

McTague Bars Broker Firm

The Ontario Securities Commission announces that "the registration of Empire Securities (Charles F. Edwards) as a broker will be cancelled, also the registration of Tomahawk Iron Mines Ltd. as a security issuer."

Reasons of the Chairman for this cancellation were released as follows:

"When the present Commission came into existence it inherited this old matter. It found records of a considerable number of complaints.

"Charles F. Edwards, who appears to have been a director of the company, the optionee of its shares, and broker all at the same time was examined under oath on three accasions. Technical questions raised in his evidence have been taken up with the Engineering Division of the Dominion Department of Mines and Resources.

"In view of the conflicting views of the various engineers the Chairman does not recommend criminal prosecution.

"It appears that a strenuous sales campaign was conducted by the company before any proper exploration work had been done. Apparently the literature was of such an extravagant character that the former Commission forbade the issuing of any further circulars until a qualified engineer's report had been obtained on the property.

"Following a report from Ottawa (Jan. 9, 1945) Edwards proceeds to embark on another high-pressure selling campaign which apparently endured until about Oct. 6, 1945.

"In the opinion of the Chairman the advertising went far beyond mere 'puffing' and undoubtedly had the effect of misleading the public and indicates anything but responsibility on the part of the broker. From the evidence it would appear that the Company never received any more than 50c. per share although Edwards increased the price as high as $2.50 a share without attempting to maintain a market. Currently the shares appear to be quoted at from 40c. to 45c. The spread between the price paid by the public and that received by the Treasury seems to the Chairman to go beyond the interest of the public and the interest of the enterprise in giving the property a fair chance.

"If Tomahawk Mines Ltd. desires to continue financing it can either requalify with the Registrar and employ another broker for sale of its shares or requalify as a security issuer after a satisfactory change in its directorate.

"A review by the whole Commission is in order if those affected care to apply in writing within 30 days."

Deficit, Not Profit, For Dom. Stores in '39

Operations of Dominion Stores in 1939 resulted in a loss of $125,207, not a profit as reported in The Financial Post of March 23. Net profits for the 64-week period ending March 17, 1945, were $444,356, of which $140,000 is the refundable portion of EPT. Net profits had been shown as $304,356, which does not include the refundable portion.

A. J. FREIMAN LTD., Ottawa, Ont., new issue of $900,000 4½% preferred stock is being offered at par by a syndicate headed by McLeod, Young, Weir & Co., and Harrison & Co. Proceeds are for the redemption on July 1, 1946, of the outstanding 8,771 6% preferred shares at $105 and accrued dividends.

New Plant Trebles Capacity For Minneapolis-Honeywell

Minneapolis-Honeywell Regulator Co. Ltd., Toronto, has just completed the purchase of plant and equipment of Small Electric Motors (Canada) Ltd. in suburban Leaside. W. H. Evans, Minneapolis-Honeywell general manager, said the new plant, with 32,000 sq. ft. of floor area, is about three times the size of present facilities. It will employ about 250.

MR. EVANS

Until this move, Minneapolis-Honeywell had no fabricating machinery under its own roof in Canada. Most of its parts were imported from the United States, some were farmed out to Canadian shops. No longer restricted to assembling, the new plant will make many of its own components, and will gradually expand this field of operation as Canadian sales volume warrants.

Opening in a small office with a staff of two in 1927, the company has grown with Canadian demand for heating and air conditioning controls and industrial instruments. Sales offices and service departments are maintained at Montreal and Calgary, and new offices are planned soon for Winnipeg and Vancouver.

The Leaside plant was built early in the war on a three-acre site. It was laid out for producing special precision devices for the armed services and is said to be well suited for the manufacture of automatic temperature controls.

General Steel Wares Decline Purchase Bid

Representations to officials of General Steel Wares Ltd. during 1945 by interests which sought an option to purchase "at least a controlling interest in the common share capital" have been fully considered and finally rejected, John C. Newman, chairman, told shareholders at the annual meeting. These outside interests had intimated the purchase of such controlling interest would be followed by some type of capital reorganization, Mr. Newman said. Negotiations ended Jan. 3, 1946.

Shares Are Sold Of McCabe Grain

With the public sale of 35,000 no par value class A convertible 6% preferred shares of McCabe Grain Co., Winnipeg, Man., this week, another well-known privately controlled Canadian company has been opened to public investment.

In addition to offering this stock, purchased from shareholders, Gairdner & Co., Toronto, has sold $350,000 4% serial bonds due 1947-56 ($35,000 annually) and $450,000 4¼% sinking fund bonds due Apr. 1, 1964, at par. Proceeds of the issue are to permit the company to refund its $571,500 outstanding 6% bonds and to increase working capital.

Incorporated in 1928 to acquire the Canadian assets of an American company, McCabe Bros. Co., and also McCabe Elevator Co., Crescent Elevator Co. and Victoria Elevator Co., the company owns 103 country grain elevators, 74 in Saskatchewan, 21 in Manitoba and eight in Alberta. Aggregate storage capacity is 3,226,000 bushels, which is increased by 1,763,000 bushels through 43 temporary grain storage annexes. The company also manufactures and distributes stock and poultry feeds, with plants at St. Boniface, Brandon, Regina, Saskatoon and Edmonton.

Earnings for the 10 fiscal years, ending June 30, 1945, averaged $1.09 a share class A preferred.

Directors of the company are:

B. C. McCabe, chairman of the board; C. E. Austin, president and general manager; Charles Kroft, vice-president; H. M. Thomas, secretary-treasurer; Leo Gauer; D. A. Thompson, and E. E. Canney.

Group Captain
GEORGE H. SELLERS, AFC.

Announcement has been made of the appointment of Group Captain George H. Sellers, AFC., as Managing Director of Melady, Sellers Co., Ltd., Investment Dealers of Winnipeg, following six years' service with the R.C.A.F. in Canada, England, and with the Tactical Air Force in Europe.

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CANADIAN MARKET TRENDS
Box 675 Vancouver, B.C.

$172,000
TOWN OF PONOKA, Alta.
4% Bonds for Sale

Principal and Interest (Annual) Payable at the Canadian Bank of Commerce, Ponoka, Alberta.

DENOMINATIONS $500 and $1,000.

Information: 1. $106,000 issued under Town of Ponoka By-Law D.16 for installation of waterworks and $66,000 under By-Law D.15 for installation of sewer in the Town of Ponoka.

2. Assessed value of land and buildings for 1946—$1,067,775.

3. Estimated Population 1946—1,500.

4. Repayment from earnings of waterworks $4,750, earnings of sewers $1,250 plus frontage tax of $5,160 annually.

Maturity: $6,130 of waterworks debenture and $3,816.80 of sewer debenture matures each year from 1947 to 1976. Each bond will carry coupons for Annual Principal and Interest payable on November 1st each year. Bonds are callable at par after payment of the fifth installment.

PURPOSE: For the purpose of installing waterworks and sewer system to serve the Town of Ponoka and providing a reservoir and filtration plant in conjunction therewith.

Tenders for the purchase of these bonds should be mailed to the Secretary-Treasurer, Town of Ponoka, Alberta, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than May 14th, 1946. Highest tender will not necessarily be accepted.

Canadian Government, Municipal and Corporation Securities

In matters relating to investment or the underwriting and distribution of securities, the facilities of our organization are always at your disposal.

Security offerings furnished upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

RUSSELL INDUSTRIES LTD. stockholders approved a by-law providing for splitting each common share, par $10, into four new no par common shares. Under the by-law the 7% convertible preferred shares may be converted into common on a forty-for-one basis and each 7% preferred share will now carry forty votes.

The Course of Security Prices Since 1932

Memories are notoriously short; and we are all prone, when concentrating on the developments of the day to lose sight of what has gone on before. Consequently, we may have at times a distorted impression of the security markets and their position a few months or years previously. A chart, practically at a glance, corrects this human tendency.

In a brochure which has just been prepared, we have charted the course of common stock and preferred stock prices and Dominion of Canada bonds prices since 1932. We have also commented upon current price levels compared with those which existed during the 1929 and 1937 bull markets. Factors which should be considered in the selection of securities to-day are also reviewed.

In addition, this pamphlet includes current investment suggestions and is offered without cost to all investors.

Write for your copy.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

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276 St. James Street West, Montreal — Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York.
Correspondents in London, England.

New Issue

$265,000

Hendershot Paper Products Limited

(Incorporated under the laws of the Province of Ontario)

5% Cumulative Redeemable Preference Shares of $100.00 each

The Preference shares carry preference as to capital and dividends. Cumulative preferential dividends at the rate of 5% per annum will be payable half-yearly on October 1st and April 1st on outstanding Preference shares as and when declared by the Board of Directors. Dividends will be payable in lawful money of Canada at any branch in Canada (except far northern branches) of the Company's bankers. Callable in whole or in part at the option of the Company at thirty (30) days' prior notice at 105.00 plus accrued and unpaid dividends to the date fixed for redemption; or the Company may purchase Preference shares for redemption in the open market or by private contract or otherwise at prices, including cost of purchase, not exceeding 105% of the par value of such shares plus the amount of accrued and unpaid dividends.

Transfer Agent and Registrar: Guaranty Trust Company of Canada.

Capitalization

	Authorized	To be Issued
5% Cumulative Redeemable Preference shares of $100 each	$350,000	$265,000
Common shares (no par value)	30,000 shs.	30,000 shs.

The Company

Hendershot Paper Products Limited was incorporated under the laws of Ontario to acquire as a going concern the business of G. W. Hendershot Corrugated Paper Company Limited. The Company's plant, which is situated in Hamilton, Ontario, is in efficient operating condition for the manufacture of corrugated paper and containers of various types with a capacity of approximately $1,000,000 per annum in sales value.

We offer as principals the above Preference shares when, as and if issued and accepted by us, subject to prior sale and change in price and subject to the approval of legal proceedings by Messrs. McMaster Montgomery & Company as counsel for the underwriters.

The right is reserved to reject any application or allot a smaller number of shares than that applied for.

Price: $100 and accrued dividend yielding 5%.
for each $100 Preference share and two (2) common shares

Trustee's Interim Receipts or Certificates will be available on or about April 1st, 1946.

A prospectus describing the issue will be mailed on request.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO 1, ONTARIO
Telephone: WAverley 1891

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And when you think about national coverage at minimum cost, what else but the Big Four National Week-End Newspapers? They are read in more than a million and a half French and English homes across Canada—that's better than one out of every two! Every member of the family who buys, or who influences the decision to buy, reads them! Add to this the extremely low cost of this group of publications, and you have some mighty good reasons why the Big Four merit your serious consideration NOW . . . and in the days to come!

STAR WEEKLY
THE STANDARD
LA PRESSE
SUNDAY LA PATRIE

THE BIG FOUR *National* WEEK-END NEWSPAPERS

secondary matter

Any friend or colleague you appoint your executor may often find himself in a position when his own business demands his first attention. Are you satisfied that the protection of your estate and your family's welfare be secondary matters? If you appoint The Toronto General Trusts under your Will your interests will be watched over by an organization designed and equipped to administer estates and able to give them efficient attention at all times; you could rely on the services of this trust company. We invite your inquiries.

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CORPORATION HEAD OFFICE 253 BAY ST. TORONTO

Lampard, Francis and Company
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OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc
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507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

These bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$984,000

Town of Mimico, Ontario

2½% and 3% Debentures

To be dated: April 15th, 1946. To mature: April 15th, 1947 to 1966, inclusive

Schedule of Maturities and Prices

Maturity	Int. Rate	Amount	Price	Maturity	Int. Rate	Amount	Price
1947	2½%	$48,000	100.00	1957	3%	$48,000	100.00
1948	2½%	50,000	100.00	1958	3%	50,000	100.00
1949	2½%	51,000	100.00	1959	3%	51,000	100.00
1950	2½%	52,000	100.00	1960	3%	52,000	100.00
1951	2½%	53,000	100.00	1961	3%	45,000	100.00
1952	2½%	54,000	100.00	1962	3%	47,000	100.00
1953	2½%	55,000	100.00	1963	3%	48,000	100.00
1954	2½%	57,000	100.00	1964	3%	50,000	100.00
1955	3%	45,000	101.00	1965	3%	51,000	100.00
1956	3%	47,000	101.00	1966	3%	30,000	100.00

The above prices apply to purchases of proportionate amounts from each maturity, accrued interest to be added in all cases.

Coupon debentures in denominations of $1,000, registerable as to principal only; annual interest and principal payable at the principal office of the bankers for the Corporation in the Town of Mimico; redeemable at the option of the Corporation in reverse order of maturity at 100.00 plus accrued interest at any time on thirty (30) days' notice.

Each debenture will bear the Certificate of Validation of the Ontario Municipal Board.

The issue is for the purpose of refunding of an equal amount of the Town's presently outstanding 3%, 3½% and 3¾% debentures which will be called for redemption on June 1st, 1946.

We offer the above debentures, as principals, if, as and when issued and received by us and subject to the validation of the Ontario Municipal Board, for delivery on or about May 15th, 1946.

HARRISON & COMPANY
LIMITED

66 KING STREET WEST - TORONTO 1, ONTARIO

Telephone: WAverley 1891

INVESTMENTS THIS WEEK

Dosco Pays a Dividend Shareholders Ask More

Declaration last week by Dominion Steel & Coal Corp. of a 25c. semi-annual dividend payable June 30 marked the first return that Dosco shareholders have received on their investment since the Corporation came into operation in 1930.

It also represented the first dividend paid on any shares of the corporation or its predecessors other than payment of a dividend on the 7% cumulative first preferred shares of British Empire Steel Corp. in 1924.

Announcement by President Arthur Cross of the 25c. dividend was made at the annual meeting last week at which were present personally or by proxy 51% of the total shareholders. The fact that the common stock of the corporation was placed on an annual 50c. dividend basis did not fully satisfy all shareholders. As expected, fireworks were provided by a minority group headed by H. A. Goldman.

Main question raised by this group was: why can't Dosco, in light of its improved earning and financial position, be placed on an annual dividend basis of $1?

Mr. Cross replied that the dividend question had been carefully considered by the directors but that the business required as much conservation of resources as was possible. The directors felt that it was not prudent at this time to distribute more than half the 1946 net income. The balance was needed to protect the company against further uncertainties, such as those that characterized pre-war operations.

• • •

Say Sicks' Breweries Strong On Improvement in Position

One reason why Sicks' Breweries common is at a new high since its issuance in 1928 is said to come from the financial strength revealed by the 1945 report. Working capital is double that of 1939, surplus is up over 2½ times and the depreciation reserve up 50% to amount to about 58% of the fixed assets. The stock has been very strong since the report appeared.

At its recent price of $55 a share the stock yields 3.63% on the basis of the $2 dividend paid in 1945. The common is still selling under 10 times the possible 1946 earnings of $5.61 a share based on 1945 results and these increased earnings would justify a further increase in dividends, investors are pointing out. Earnings for 1945 were $2.27 excluding $3.94 including refundable EPT.

• • •

Farm Implement Stocks Rise After WPTB Raises Ceiling

Following raising of ceiling prices on Canadian-made farm machinery by 12½%, Cockshutt Plow Co. and Massey-Harris Co. common stocks rose to new 1946 highs on fair trading volume in a poor market.

President J. S. Duncan of Massey-Harris Co. revealed that manufacturers had sought an increase of more than double the 12½% granted, but stated "We recognize, however, if inflationary tendencies are to be controlled, every stratum of the community must be prepared to make sacrifices."

• • •

The Street is Talking —

—Dow Jones Industrials are still being called to hit about 250 some time this year, and rails to make substantial new highs by some N. Y. chartists. Doubt is expressed whether these objectives will be reached until later this year as some feel that the rail average will not confirm the industrials movement at this time. (It has to go a point through 68.23 to do so.) Continuation of a highly selective market is expected by most analysts at present.

—St. Lawrence Paper Mills preferred has a "hidden" $45.48 per share equity, analysts point out. On balance sheet position (investments at cost) preferred share equity totalled $115.87 at end of 1945 ($114.56 at end 1944). There is added asset value of $5.8 millions behind preferred representing difference between $11.07 cost price to company of 84,082 shares Lake St. John common and present market price of $80.

—Famous Players Canadian Corp. heavy buying in common stock is coming from U. S. sources which may be close to the parent company, Paramount Pictures, brokers say. The common is now selling over $19 a share compared with the price of $15 a share for the 375,000 share new issue about six weeks ago. Brokers feel the buying may be an anticipation of an increase of the present 60 cents dividend rate as the stock now yields only around 3%. Earnings of $1.37 on common shares were estimated in the prospectus on the basis of '45 results but applying '46 taxes and interest savings.

—Consumers Gas Co. common stock is being talked for a stock split but company officials state that the matter has not been discussed. With the stock yielding about 4.32% at a price of $185, the street is arguing that it might sell on a 4% basis, particularly if the stock were split to make it acceptable to smaller investors.

—Massey-Harris Co. is arranging the refunding of outstanding $7 million 4¼% bonds, due 1954, according to financial circles. A reduction of 1% in the coupon rate of the bonds would mean a saving of $70,000 a year—equivalent to about 10c. a common share, it is pointed out. A report of this refunding is regarded as a contributing factor for the current strength in the common stock. No information as to the terms of the new issue is available at press time.

—Brazilian Traction, Light & Power Co. common dividend payable June 1 has not yet been declared and investment circles are pointing out that the Dec. 1 dividend was declared to shareholders of record Oct. 12 and that the June 1, 1945, dividend was declared to holders of record Apr. 13. Company officials state that they have no set date for deciding on a dividend action and that the matter has not been discussed yet.

—McColl-Frontenac Oil Co. refunding of its outstanding $7,611,000 6% preferred stock would improve common earnings, the street is pointing out. If the new rate were 4½% the saving would be equal to about 12½c. a common share. President J. M. Pritchard mentioned at the annual meeting that refunding of the preferred was under consideration. At current levels of $22 a share, the stock is at its highest since 1930 but is still under 11 times estimated 1946 earnings of $2.22 a share, dealers say.

MR. DUNCAN CAMERON

General Steel Wares Limited announce the appointment of Mr. Duncan Cameron as divisional sales manager for their specialty division, with headquarters at Toronto.

Ajax Oil Agrees To Sell Assets

Shareholders of Ajax Oil & Gas Co. approved sale of assets of the company at a special meeting on Apr. 15, adjourned to Apr. 26 to give the directors time to complete arrangements for the sale. About $2.23 a share should be available to distribute to Ajax shareholders, after paying all expenses, Vice-president H. W. Knight tells The Financial Post. A liquidator will be appointed to wind the company up and distribute the cash.

Sales approved at the Apr. 15 meeting were:

(a) All shares of Chatham Oil Co. to British American Oil Producing Co. for $1,950,000 in U. S. funds, less certain liabilities of about $25,000.

(b) All leases, wells and assets in Dover Township, Kent County, Ont., for $27,500 to Union Gas Co.

(c) Assets in Brantford to Petrol Oil & Gas Co. for $3,500 cash, plus certain assets which were resold in (b) above.

WHAT IS HAPPENING IN BRITAIN?

—in Industry
—in Government
—in Finance
—in the Homes, Fashions, Living

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THE RECORDER
Room 8, 32 Front St. West,
TORONTO — ONT.

SALES AGENCY
in Quebec
Seeks Industrial Equipment Lines

A newly organized sales agency covering Quebec and Maritimes is in a position to take on new lines of quality industrial equipment and products.

Principal is bilingual with excellent industrial contacts. 17 years selling experience in both U. S. and Canada. Exceptional references.

Box 69, The Financial Post, Toronto

STELCO IN WARTIME

STELCO's ingot production during the six war years equalled that of the previous sixteen years.

STELCO's annual war-time sales averaged 101% more than those of 1939.

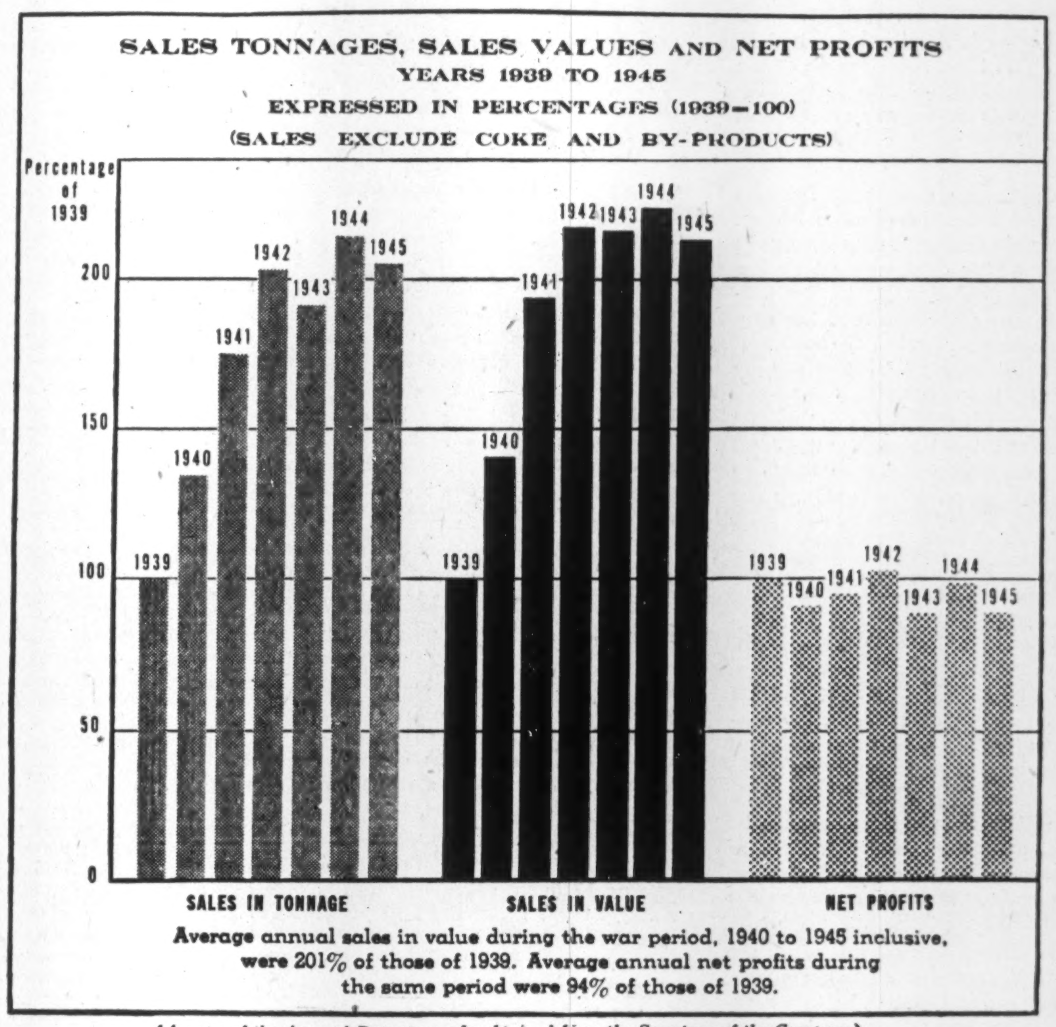
STELCO's annual war-time profits averaged 6% less than those of 1939.

STELCO employee enlistments in the Armed Forces totalled 1,827. To date 758 former employees have been reinstated and 695 other veterans have been employed with the company for the first time.

STELCO pays the highest wage rates in the Canadian primary steel industry.

STELCO paid wages and salaries totalling $19,326,321 in 1945 and an additional amount of $1,001,560 was voluntarily expended in support of the various plans directly benefiting employees.

STELCO has still further plant additions and improvements in progress which will provide more jobs for Canadian workers and a wider variety of Canadian-made steel products than ever before.



(A copy of the Annual Report may be obtained from the Secretary of the Company)

THE STEEL COMPANY OF CANADA, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1945

ASSETS

CURRENT ASSETS			
Cash on hand and in banks	$ 2,394,639.12		
Dominion of Canada treasury bills, bonds and other securities, (market value December 31, 1945, $15,557,000)	15,306,389.65		
Due from employees on War Loan subscriptions, secured by Dominion of Canada bonds	2,217,788.76		
Accounts and notes receivable (including $7,468.23 due by subsidiary company), less reserve	5,947,373.71		
Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve	8,177,171.33		
			$ 34,043,362.57
INVESTMENTS (non current)			
Investment in subsidiary company (Ontario Forgings Limited)		$ 100,000.00	
Investments in and advances to associated coal and ore mining companies		1,841,659.97	
			1,941,659.97
FIXED ASSETS			
Cost of works owned and operated.			75,192,989.21
OTHER ASSETS			
Benefit Plan—cash and investments		$ 842,063.10	
Refundable portion of excess profits taxes		922,258.55	
			1,764,321.65
DEFERRED CHARGES			
Taxes, insurance and other expenses paid in advance			69,560.26
			$113,011,893.66

Approved on behalf of the Board,
R. H. McMASTER, H. G. HILTON } Directors.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1945, and report that we have verified the cash on hand, bank balances and all securities and have obtained all the information and explanations which we have required and that, in our opinion, the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs at December 31, 1945, according to the best of our information and the explanations given to us and as shown by the books of the companies.

In accordance with the provisions of Section 114 of the Dominion Companies Act, 1934, we also report that no profits of Ontario Forgings Limited, a wholly owned subsidiary company, have been included in the attached statements.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Toronto, Ontario, February 28, 1946.

LIABILITIES

CURRENT LIABILITIES			
Accounts payable and accruals		$ 4,474,897.99	
Provision for income, excess profits and other taxes, less paid on account		2,948,420.10	
Unclaimed dividends		14,196.53	
Dividends payable February 1, 1946			
On Preference shares	$ 194,889.00		
On Ordinary shares	345,000.00		
		539,889.00	
			$ 7,977,403.62
PLANT AND OPERATING RESERVES			
Depreciation reserve		$ 47,133,019.21	
Furnace relining and rebuilding and other operating reserves		3,378,408.88	
			50,511,428.09
BENEFIT PLAN RESERVE			842,063.10
OTHER RESERVES			
Betterment and replacement		$ 1,829,674.06	
Fire insurance		200,000.00	
Contingent		558,999.01	
			2,588,673.07

CAPITAL STOCK

Authorized	Issued			
400,000	259,852	7% Cumulative Preference Shares (participating)—par value $25.00 each	$ 6,496,300.00	
600,000	460,000	Ordinary shares—no par value	11,500,000.00	
				17,996,300.00

SURPLUS		
Earned surplus — per statement attached	$ 32,173,767.23	
Refundable portion of excess profits taxes	922,258.55	
		33,096,025.78
		$113,011,893.66

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

PROFIT FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$ 3,952,911.12
Add	
Net income from securities, and profit from sales.	206,348.43
NET PROFIT FOR THE YEAR	$ 4,159,259.55

The following amounts have been charged before determining the profit for the year:

Provision for depreciation (including special depreciation)	$3,436,827.42
Provision for income and excess profits taxes, including refundable portion of excess profits taxes	2,873,209.18
Contribution to Pension Trust Fund	302,472.00
Directors' fees	14,000.00
Remuneration of executive officers	201,066.68
Legal expenses	9,347.03

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance at December 31, 1944		$ 29,933,243.68
Add		
Net profit for the year ended December 31, 1945	$ 4,159,259.55	
Inventory and exchange adjustments applicable to previous years	240,820.00	
		4,400,079.55
		$34,333,323.23
Deduct		
Dividends declared during the year 1945		
Preference shares @ $3.00 per share	$ 779,556.00	
Ordinary shares @ $3.00 per share	1,380,000.00	
		2,159,556.00
Balance at December 31, 1945		$ 32,173,767.23

The Editorial Page

Wipe Out These Barriers

Canadians have been prone to criticize the far-too numerous boundaries in Europe. Rightly they attribute much of the trouble and poverty of that unhappy continent to this multiplicity of national barriers. Wrongly, too many have assumed that we are completely free from that danger here.

We should be but we aren't.

There are nine provincial boundaries and hundreds of municipal ones that are almost as effective as those in Europe in preventing the free flow of business and to some extent the free movement of people.

A lawyer trained in New Brunswick cannot practice in Ontario or British Columbia without paying what is almost a prohibitive fee. Teachers who wish to move from one province to another must take a full year's course, no matter what their previous experience and education. A qualified druggist on one side of a provincial boundary cannot fill a prescription for a customer on the other without a heavy fee or special examination or both. Plumbers and electricians are similarly restricted in certain instances.

And it doesn't stop with provincial boundaries.

Many municipalities require their employees—teachers, firemen, policemen, etc.—to live within the boundaries of the municipality and they try to confine successful tenders on municipal works to the same narrow limits.

Many cities, absolutely incapable of sustaining themselves without population and business from outside, have sponsored campaigns urging their citizens to confine purchases to local products. Building and other municipal by-laws have been designed with the same restricted view in mind.

No nation, let alone one of only 12 million people, can hope to prosper fully if it allows itself to be divided into isolated groups. The properly trained citizen should be welcome in any province or any city.

These internal barriers are a brake on our national development. We never needed them and we do not want them now.

Tribute to a Crusader

"There is no one—from top producers in Hollywood to the ushers in our neighborhood theatres—who has not benefitted by the efforts of the editor of this trade paper."

That was typical of the tributes to Ray Lewis, president and editor of the Canadian Moving Picture Digest, at a gathering marking its 30th anniversary last week. Speaker after speaker pyramided praise not only on Miss Lewis and her crusading publication, but on the business press generally. The Digest's many achievements on behalf of the industry it serves were cited as an outstanding example of the effectiveness of the business press. Miss Lewis' intimate knowledge of the movie industry was held up as evidence of the technical as well as writing qualifications which are attributes of business editors.

One speaker said: "Every successful business newspaper is the direct reflection of some honest, able and alert personality behind it who works not only for the welfare of the field covered by the publication, but for the people in it, too. By putting the interests of their readers first business newspapers cannot help but benefit themselves."

Fearlessly but fairly Miss Lewis has carried out the function of the business press in "screening and sifting out" what it thinks is good or bad for the field, another speaker stressed. "We don't always agree with you. But we realize that one who is sometimes our severest critic is always our closest friend."

Commemorating End of Wars

Some definite date, preferably agreed on internationally, should be set aside to commemorate the ending of the first and second world wars. In it could be combined Armistice, VE and VJ days. This should be done quickly or in the confusion of spreading attention over three different dates we may lose a unique opportunity to stress world peace.

Ending of war, rather than victory, should be the dominant role in any such commemoration. In view of the temporary triumph of the first great war, and the chaos today, the world seems hardly in the mood for victory celebrations.

On page 19 of The Financial Post this week are suggestions from well-known Canadian soldiers, educationists and editors and others, as to a common peace date and what form of commemoration might be chosen. Those suggestions merit careful study by a nonpartisan parliamentary committee which should be set up to study this matter.

A Modern Fable

Here's a fable for our times.

We suppose its truth will be lost on our various brands of Utopians, but it may not be on some of our politicians as they rush about thinking up new ways to spend tax money and perhaps not on some of our busy citizens who cry that government must do something about this and something more about that—with taxpayer money.

In ancient days there lived an all-powerful king whose land was smitten with economic problems. He called in the eight wisest economists, statisticians and expert wizards of assorted skills.

"Bring me the reasons for my people's ills and how to solve them," commanded the king.

The brainy eight went to work, travelled up and down the land, waded through towering stacks of facts and figures. A year later they returned.

"Here, great king, between the covers of these six volumes of our report is the solution to the woes of our land."

The great king pondered the logic of their great plans for sharing all the wealth so that every inequality would be extinguished, so that no longer would anyone shed a drop of sweat in any endeavor, so that no one would in life have any less security than he would have in the grave.

The great king ordered: "Off with the heads of that four. You other four, tell me how to solve my country's woes."

Six months later back they came with a three-volume report.

Again the cruel king chopped the heads off half his Royal Commission, ordered the remaining two to find the reason for his country's woe. The twosome hustled back in a fortnight with their 25-page memorandum.

"We're making progress," cried the king. "So chop the head off the tall Royal Commissioner."

To the short, shy, terror-stricken survivor, he shouted: "Within one week—on one page of writing—what are my country's woes?"

Said the shy survivor: "I don't need the week. I don't need a page. Trouble with this country is too many darn fools think there's some such thing as a free lunch."

Back to Time Confusion

This summer Canada and the United States revert again to a hodge-podge of time. There will be daylight saving in one town, standard time in the next. Tourists and other travellers, unfamiliar with the local situation, will miss many a train and suffer because they have miscalculated. Of course this confusion is a small price to pay for the return of peace, but it is hard to believe that it is really necessary. Admittedly turning the clock ahead doesn't speed up the sun, but it has proved the most practical way of getting most people out of bed earlier.

And yet it is this clock tampering that has stirred up the main opposition to daylight saving.

"If city people want to start and stop work an hour earlier, let them," say the farmers, "but leave the clock alone."

In view of the record, this argument seems a bit far fetched.

Years before daylight saving was ever head of, many diligent farm families regularly turned their clocks forward in the summer. Perhaps this made it easier to convince the hired man that it was time to get up, but in any case it resulted in an early start during the rush season.

Hay, of course, would not be dry enough to haul in for hours after sunrise, and the dew might affect grain harvesting too. But there were and still are plenty of other jobs waiting on any farm. Certainly there is no recollection of those early rising farmers of a generation or two ago standing around waiting for their crops to dry.

One suspects that the real objection stems from the fact that daylight saving was originally thrust on the country, without consultation, as a war measure, 30 years ago. It is of no great advantage to farmers and may indeed cause some inconvenience, so they are not enthusiastic. Their position is understandable. Most urban people, on the other hand, have come to like it and see certain definite advantages.

Unfortunately for the sake of orderliness the latter have made no real attempt to win the farmer over to daylight saving. That might be a worth-while job for some of our tourist bureaus or other interests that have a real stake in the matter.

Why Leave Out Veterans?

As yet there has been no response from Ottawa to recommendations that the veterans' assistance legislation be broadened to include grants to men wishing to enter the tourist business. Several provincial government officials as well as the Canadian Legion and the Canadian Corps Association have urged such a course.

As it stands, grants involving land can be made only under three classifications—farming, fishing, small holdings. Grants for "small holdings" as large as 50 acres have been made, and there is nothing in the regulations to prevent the use of a small holding as a tourist camp or resort site. Neither, however, is there anything in the regulations to provide financial assistance to a man wishing to build tourist accommodations. And it can't be done on a shoestring!

If the object of the Department of Veterans' Affairs is to help veterans get back on their civilian feet, there seems no valid excuse for denying assistance to those wishing to establish themselves in the tourist industry. Since the services began discharging men and women in numbers there have been many enquiries reaching government tourist departments and hotel association officials from those wanting a start in one of Canada's chief industries.

Sober Beverage Statistics

Extreme claims aired in Ontario's liquor controversy might give an outsider the impression that Canadians lead the world in drunkenness and the beverage industry runs uncontrolled. Cold statistics indicate a far different situation.

In beer consumption, according to an official Washington survey, Canada comes far behind the United States and still farther behind the United Kingdom. Per capita consumption in 1944 was (all U. S. gallons):

U. K.	35.5
U. S.	24.5
Canada	14

In the so-called hard liquors the United States headed the list with 1.66 gallons per capita. This was about 5½ times U. K. consumption and three times that of Canada.

As for control, here is a revealing sentence from the annual report of National Breweries:

"Taxes in 1945 totalled $17,865,584, which was more than three times the salaries and wages total and the cost of benefits for employees. Taxes were more than 10 times the amount paid to our shareholders in dividends."

If a levy like that does not constitute control, it certainly may be regarded as a brake.

Stop Me If —

"Don't you think doctors ought to make their handwriting more decipherable?" said Blobbs.

"Not likely," Dobbs replied. "Why, I've got a prescription my doctor gave me three years ago. After the chemist made it up, I used it as a complimentary ticket for the movies for a year, then as a railway season ticket for two years, and now my daughter plays it on the violin."

* * *

A man charged with burglary was acquitted by a jury. The masterly way in which counsel for the defense handled the matter impressed the jury, and apparently it impressed the defendant, too.

A few days later the barrister received a package by post. It was a valuable print, and was accompanied by this note, "Dear sir,—I was doing a job the other night and seen this. Thought you might like it."

* * *

As the inquisitive man sat on a seat in the park he watched a shabby individual coming along picking up cigarette-ends.

Then the tramp sat down on the seat and began sorting his spoil. Presently he threw quite a long one away. This was too much for the curious looker-on.

"Excuse me," he said. "That looked a very good one. Why did you throw it away?"

The tramp drew himself up proudly and replied: "It ain't my brand."

Post Scripts

On National Trust Board

In the addition of a western director of the National Trust Co., the election of J. Elmer Woods, Winnipeg, brings to its board a representative of one of the West's oldest firms.

MR. WOODS

Woods is general manager of Oldfield, Kirby and Gardner Ltd. This year the firm will celebrate the 65th anniversary of its business start in Winnipeg. Its senior partner, J. H. Oldfield, came to Fort Garry in the early 70's from England and was soon followed by the two men who later joined with him in founding the firm.

There were boom years in those early days when immigrants were pouring in and settlers were taking up free grants of land. The firm of Oldfield, Kirby and Gardner was founded in 1881. One of its first moves was to interest Old Country capital in western Canada. Thus the roots of its business started in work of a fiduciary capacity as trustee for outside investors. To a large degree it has continued and developed in this field. For more than 50 years it has been the agent and representative of four of the largest British insurance companies.

Woods came to the firm of Oldfield, Kirby and Gardner from an insurance brokerage firm in Toronto. He was born in Toronto and attended school there. He came to Winnipeg the year of the outbreak of the First World War and enlisted in 1915.

His 27 years business experience has in large part been in the work of trusteeship which is mainly that of the trust companies operating in Canada. The original members of the firm have long since retired but the firm name remains in the business directories as permanent as the name of Winnipeg itself.

Elmer Woods is now one of three western directors of the National Trust Co. Until a few months ago he was a livestock farmer in his spare time. For 15 years he operated a 280-acre farm in a municipality suburban to Winnipeg on which he had a herd of 50 pure-bred Jersey cattle. Recently he disposed of them because of pressure of other work.

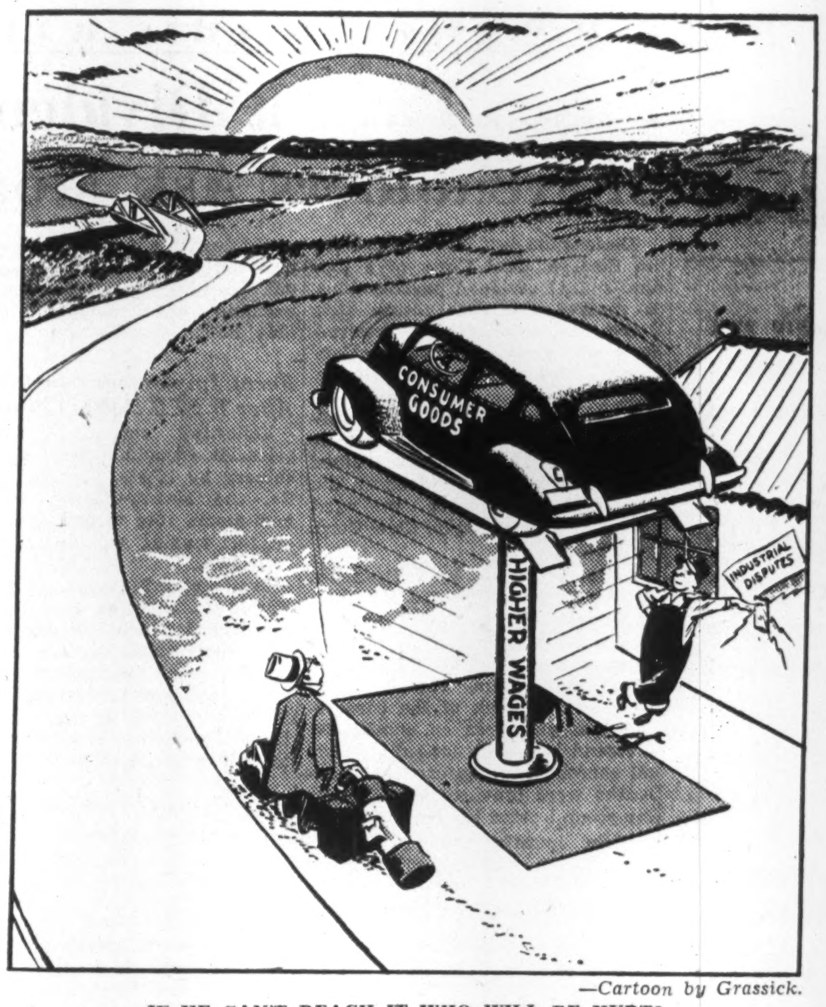
* * *

Miss Movie Champion

Top executives in many fields outside films, along with leaders in the industry itself, honored the world's first and only woman editor and publisher of a motion picture trade paper, at a dinner last week, celebrating the publication's 30th birthday. In all that time Ray Lewis has been spark plug behind the Canadian Moving Picture Digest and a dynamo in the development of the industry in Canada. Widow of the late Joshua Smith, famed portrait painter, she has brought her publication from a slim, struggling sheet, into a strong, smart weekly wielding a powerful influence in the industry it serves.

MISS LEWIS

Except for her graying hair, there is nothing about her to indicate she is anything but youthful, let alone a grandmother. Petite and perky, she exudes energy and enthusiasm. Perhaps that is why she is just as well known for her personal accomplishments and professional achievements entirely outside the movie industry, as she is for what she has done within filmdom.



—Cartoon by Grassick.

IF HE CAN'T REACH IT WHO WILL BE HURT?

She is one of the moving spirits in promoting good music for the masses in Toronto and has been prominently identified as an active worker in many civic and community efforts, notably in connection with hospitals. A sought-after-speaker, she did the much-commented-upon series of radio broadcasts on "Famous Women in Bible History." She is author of several books and has had her motion picture stories produced. A member of the Authors League of America, the Canadian Authors Association, Women's Musical Club and women's committee of the Toronto Symphony Orchestra, she has beeen president of the Ladies' Branch 256 of the Canadian Legion, BESL since its formation. One of the founders of the Canadian Picture Pioneers, an organization for those associated with the industry for 25 years, Miss Lewis was organizer and secretary of the Canadian Motion Picture War Service Committee.

Her interest in films was founded on practical experience with scenario, production, publicity and importation of pictures, as well as on the stage itself. She appeared in a repertoire of Shakespearean and classic plays which toured Canada and United States and is a life member of the First National Vaudeville Club. In addition to importing pictures from America, Britain and France, she recently arranged for distribution of the popular Spanish "St. Francis D'Assissi." She operates two Toronto theatres and a motion picture distribution company (Alliance Films) which had world-wide distribution of such pictures as Intermezzo, Prisoner of Zenda, Garden of Allah and Adventures of Tom Sawyer.

Editorial policy of the Digest is directed toward developing the Canadian film industry and encouraging an open market for quality pictures from all countries. Miss Lewis also sponsors the Canadian Motion Picture Industry's Benevolent Fund through which members of the industry receive emergency assistance.

When nominated "Miss Movie Champion" by an American film executive, she said she had just followed the faith and lessons learned at her mother's knee.

* * *

No New Experience

Holding responsible positions is no new experience for L. S. Rene Morin, B.C.L., and his recent appointment as vice-president and managing director of General Trust of Canada is one more which he adds to an already long list. A look at this list gives some indication of Morin's contribution to the business and political life of Quebec and of Canada. Here are some of the outstanding appointments: vice-president of Board of Notaries, member of parliament, mayor of St. Hyacinthe, vice-president Canadian Chamber of Commerce, Quebec Division, vice - chairman Canadian Broadcasting Corp., director of Board of Trade.

MR. MORIN

Even at the outset associates and citizens marked him down as an independent thinker who followed the dictates of his conscience even at the expense of popular opinion. In one of his first public offices as mayor of St. Hyacinthe (1915-17) he opposed the town entering into a paving contract during wartime and resigned from office rather than lend his name to the project at that time. During this same period, however, Morin had the satisfaction of seeing St. Hyacinthe held up as an example for other cities in gaining recruits for the Army. This was after army officers on a recruiting campaign met an enthusiastic audience when they had expected a riot.

Morin apparently suffered little from such unorthodoxy and was re-elected in 1925-26. He held his seat until 1930 and during this period he was appointed general manager of General Trust of Canada in 1927. He held that position until his recent appointment and has seen the company grow until today its assets are almost 15 times greater than when he joined.

Much of Morin's life has been devoted to public service in his own province. Born in St. Hyacinthe in 1883 he was educated at the college there and later at McGill University he received the Bachelor of Civil Law degree.

In all the offices which he has held he was an able representative of Quebec. A bilinguist, Morin's outlook is nation-wide rather than province-wide, which has won for him a high place in Canadian affairs. Although his hair is now grey and his step may be less agile than during his years in politics, his smile and the twinkle in his eye when he refers to his "imposing" title indicates that the new duties will not prove too burdensome.

Say Income Tax Squeeze Dooms Salaried Men

Irate Readers Back Post Editorials—Claim Unfairness and Danger

Below are excerpts from some of the many letters commending The Financial Post for its recent editorials and articles dealing with the salaried man and income tax.

"It appears that in Canada it is deliberately planned that those who are in managerial positions should be so discriminated against that they will be unable to make any lawful provision for their retirement years.

"Men in this class see daily how by buying cheap and selling dear their acquaintances are adding to their possessions without paying any taxes, while the man on salary is unable to make the simple provisions for a continued reasonable standard of living.

"May I congratulate you on your outspoken opinion and express my appreciation and concurrence."

Eastern utility superintendent.

* * *

"May I express my congratulations for the courageous way in which you go after the Income Tax Department. Their attitude of 'pay this or legal action will be taken' without telling us where we are wrong, makes me boil."

Nova Scotian.

* * *

"It is with intense gratification that I read of the article on income tax on the salaried person. The present Government seems to ignore the known weakness in the present tax structure."

Civil Servant, Toronto.

* * *

"Congratulations on your editorial 'Income Tax Dooms Salaried Classes.' As a white-collar worker I think it is high time that we as a class became more vocal. With frozen salaries, barred from the cost-of-living bonus, and living costs rising steadily, despite price ceilings, and the government index, the white-collar salaried class is today caught in a vicious wringer. Broadly speaking wage earners are 50% better off financially than in 1939. Why should the salaried classes be imposed upon forever?"

White collar worker.

* * *

"I am a professional man 40 years in the Civil Service, and a graduate of two universities. After the first 20 years my salary had reached $3,000. For the last 20 years the Government has not permitted any increase, while during the same period they have raised my income tax from $30 to $590. Today with inflation just getting under way can one be blamed for contracting the jitters."

Civil Servant, Ottawa.

* * *

"Your article is most timely and to the point. The white-collar worker is definitely in need of a spokesman. He, perhaps because he is unorganized and consequently inarticulate, seems to be the one forgotten man.

Organized labor has demanded and has been granted substantial increases in wages. Other demands are in the offing and are likely to be met. The salary base on the other hand remains unchanged and controls are still rigidly enforced in spite of a material and continued rise in the cost of living. No thinking person wishes to see a spiral of inflation. Nevertheless the salaried people should not be left holding the bag."

Eastern Ontario businessman.

"I want to congratulate you on your editorial relating to the salaried class and income tax robbery as practiced by the Dominion Government. You have stated the case clearly and in a manner that should warrant the support of millions of wage earners. The crucifixion of the middle class has gone far enough and giantism (not monopoly) in government and business will ruin this country if more equitable treatment is not accorded to the salaried men and women without undue delay."

Trust company manager.

* * *

"No more exact statements were ever made than those that appeared in The Financial Post, and furthermore they not only hit the nail on the head but they clinch the point on the other side.

I want you to know how very much your editorials are appreciated. It is surprising that the press of Canada does not follow your example, as it is only in this way that the group referred to will receive any consideration at Ottawa."

Winnipeg manager.

* * *

"We have been most concerned about the effect of the present high income taxes on the sale of our merchandise, as soon as the present accumulated savings have been used up. The salaried income group has always been the group that bought freely the so-called luxury goods and pioneered their promotion and production to a large extent. Present tax rates are such that this group will have to confine their purchases to the mere necessities of life—and, in fact will have to reduce their standard of living considerably unless substantial relief is forthcoming."

Electrical manufacturer.

What Others Are Saying

Editorial of the Week

Spending Competition Unwanted

Orillia Packet and Times

The Progressive-Conservative party would be better advised to criticize government expenditures and financing than to enter into competition in winning favor by advocating the spending of more money. The limit in that direction has surely been reached. The most justifiable strike one could imagine at present is a strike against taxation, which has become a crushing burden on the industrious and enterprising elements in the population. Some relief was expected following the war; but the tendency in all branches of government—federal, provincial and municipal—lies in the opposite direction. The scale of war expenditure cannot be sustained in peace by resorting to huge loans, without disastrous consequences.

We would suggest to the Progressive-Conservative strategists, who are doubtless laying the foundation for the next election, that almost always, if not invariably, governments have been overturned in this country because the electors had become dissatisfied with them, and not on account of any counter-program offered by the Opposition. There is more to be gained by exposing the weaknesses and extravagances of the administration than by trying to outbid the men who control the purse strings. There will also be opportunities for scoring against the Government in some of its policies outside the financial sphere.

Other People's Views

WHEAT FARMERS ARE PAYING HIGHER TAXES than any other class of people in Canada, asserts **Farm and Ranch Review** (Calgary). Its argument is based on the fact that wheat price ceilings are 25% below the world market. "Wheat-growing farmers are paying taxes to the tune of half a million dollars a day; 50c. a bushel on $2 wheat is a tax of 25% on the gross selling price of the product. However high taxes may have been there is no instance where they have run as high as 25% of the gross output of any business. No one is complaining about this program, but the farmers of this country should be given some credit for the magnificent sacrifice they are making, and ought not to tbe kicked around by uninformed complainants who protest loudly that farmers are not paying taxes."

RAILWAY RATES ARE FAR TOO LOW, argues the **Truro News** and deficits are predicted for both main lines if something is not now done about it. "Freight rates in most instances are lower than can be justified and express charges are in some cases insufficient to pay for making out the bills. The passenger rates seem in line at least, but at most points a losing game is played with charges much too low to cover hardly axle grease. This is because of politics or failure of the two systems to properly co-operate. If the former, cut off the heads of the politicians, if the latter fire those who will not work together. In any case, let us have fair and reasonable rates for services rendered—sufficient to pay costs at least, and save taxpayers the former fiasco of $50 millions a year to make up out of their private pockets."

WHY EDITORIALS ARE NOT SIGNED is explained by the **Ottawa Journal** in an editorial sharply critical of an M.P. who intimated that lack of courage was the reason. "A newspaper editorial is more than the casual opinion of an individual. On a subject of importance it represents the considered judgment of responsible editors reached after study and consultation, and into it go their combined experience and knowledge. The person who puts down the words is the voice of his colleagues as well as himself, and he speaks for the policy and tradition of his newspaper.

"Not infrequently critics of newspapers have wanted a law requiring that editorials be signed by the writers, but good sense always has prevailed—so far. It would be a false step, because it would tend in the reader's mind to take the responsibility away from the newspaper, where it belongs, and place it on an individual who is merely an agency for expressing the newspaper's opinions."

TARIFF RATES CAN NO LONGER BE LEFT to the tender mercies of political jockeying or pressure groups, states the conservatively minded **Winnipeg Tribune**, "but must be made to serve the needs of a high level of economic activity in Canada. The real tests of tariff policy should be no longer political, but functional."

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor. Associates: Royd E. Beamish, N. J. O'Neail, W. L. Dack, D. M. Findlay, Robert R. Robinson, R. W. Glendinning.

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Labor Roundup By ROYD BEAMISH

Strike Threat and Coal Shortage Double Hazard to Lake Shipping

— Seamen's Union Seeks Eight-Hour Day at Same Monthly Pay Rates

— Nova Scotia Labor Act Prohibits Employment of Non-residents

Seamen's Strike Vote

Navigation on the Great Lakes, open this month at one of the earliest dates in recent history, is threatened with interruption this week from two sources. Fears have been expressed that freshwater ships may be tied up as a result of the U.S. coal strike. To that possibility has now been added warnings of a seamen's strike.

Strike votes are now being conducted by the Canadian Seamen's Union among both ship and shore workers in Great Lakes ports. Because the poll must be conducted on every ship individually, taking of the vote is expected to occupy all the rest of April and it will probably be a week or more after that before the union will be able to announce results. C.S.U. officials, apparently expecting lake sailors to vote for the strike, are arranging for tents and bedding. The housing situation being what it is, temporary accommodation will be essential if seamen leave their berths afloat to strike on shore.

The union and the Dominion Marine Association are at variance on two major points. Shipowners claim the increased costs of a three-watch system (eight-hour day) means higher freight rates, hence reduction in cargoes, hence fewer jobs. The Union replies that U.S. lake ships have operated on a three-watch basis since 1932; that they still compete with Canadian freight rates, that most industries are working 48-hour weeks or less; that, even with the 8-hour day, lake seamen would work 56 hours weekly. To this the association replies that sailors' work week is well below 56 in view of extensive leisure afloat and on shore leave.

Basic pay for deckhands is $89.60 a month plus board and lodging. Union officials claim this is calculated at $30 a month for income tax purposes, making monthly earnings equivalent to $119.60. The association claims the wage, plus board and lodging, is equal to $143.60 a month.

* * *

Immigration Ban

The Nova Scotia Labor Act, passed at the current session of the Nova Scotia Legislature, contains a unique clause, reminiscent of depression days. Under its terms, no person or corporation employing more than 25 persons may hire anyone who has not been a resident of Nova Scotia for at least a year. One exception only is made. An "outsider" can be hired if the government employment agent gives him a certificate stating there are no unemployed persons available in the municipality concerned who are capable of doing and willing to do the work required. Any employer violating the act is liable to a fine of up to $500.

* * *

Public Hearings

A new attitude toward strikes is suggested by the seven-year record of the State of Minnesota, which is just beginning to receive national notice. Minnesota is the only state in the union with a statute setting up public hearings for labor disputes when they have reached a critical stage. According to proponents of the measure, it has worked amazingly well.

The state regulation leaves it up to the Governor and the state labor conciliator appointed by him whether press and public are to be admitted to hearings or not. In many cases the hearings of fact-finding commissions are open to the public and some times the Governor's own last-minute efforts to mediate are also thrown open. Newspapermen covering the field of labor-management relations in Minnesota report that the knowledge that the public is sitting in has often had a salutary effect on negotiations.

The procedure of holding fact-finding hearings is in line with the policy established by President Truman in the GM dispute, but the Minnesota law carries it a step farther. The extra step would seem to represent one of the major differences between success and failure in practical application.

P. D. MACAROW

has been appointed a vice-president of McKim Advertising Ltd., with whose Montreal office he has been associated for 10 years.

GENERAL TAX REDUCTION has been urged by Edmonton Chamber of Commerce, in recommendations sent to the Senate committee on taxation and to boards of trade across Canada for endorsation. The chamber would increase the primary income tax allowance for families; exempt new business for at least a year; "tax all business equitably"; and allow "legitimate expenses" as a deduction to all salaried persons whose business requires these expenditures in order to produce an income.

EAST SULLIVAN MINES advises that an additional million shares have been admitted for trading on Montreal Curb Market.

Commodity Trends

Following are commodity report summaries compiled by the Purchasing Agents' Association of Toronto:

Cotton Waste: No change, very short supply; no increase expected for some time; shortage of raw material still big factor.

Cotton Wipers: No great change, but slight improvement in sight; raw material seems a little easier.

Wide Numbered Ducks: Supply still short; delivery about 60 to 90 days.

Ounce Ducks & Sheetings: Very scarce; no improvement seen for some time.

Cotton Twine: Very critical; Canadian mills quarterly production remains steady.

Jute Twine: Production not up to expectation; hopes strong in increased production in third quarter.

Coal: Situation very critical, with U. S. mines on strike. Offer of 18½c. an hour increase in wages refused.

If a five-day work week is adopted, great difficulty is seen in obtaining as much coal as last year and greater reliance may have to be placed on coal from surface mines to make up tonnages. Available stocks are being diminished and if the strike is not settled very soon, there will be a considerable shortage of coal.

White Pigments: Titanium and Lithopone still short; no relief in sight for some time.

Synthetic Resins: Maleic Anhydride, Phthalic Anhydride, Pentaerythritol, Phenol and Glycerine, all used in manufacture of synthetic resins, are in short supply. This has caused a serious shortage of synthetic resins.

Dry Colors: Para Toner, Toluidine Toner and other colors very scarce. Paranitraniline, used for making Para Toners, should be more plentiful by June or July.

Dehydrated Castor Oil and China Wood Oil: Not much change.

Linseed Oil: Subsidy on flax will be increased 50c. a bushel to $3.25 effective in Aug. It is expected the Government will increase the price to $3.50 per bushel and so encourage farmers to plant more flax.

Shellac and Rosin: Control on rosin has been discontinued but consumers must file reports to the Oils and Fats Administrator. Shellac may be short for some months.

Pig Iron: Situation serious, some foundries facing shutdowns. On Apr. 1 the pig iron situation was clarified somewhat by an increase of $5 G.T. in price granted by WPTB. Navigation opens this month, which will start ore moving, but the coal strike may delay additional furnaces being blown in.

Malleable and basic iron have been in short supply, due to furnaces producing sufficient only for their steel requirements. With price adjustment it is anticipated Port Colborne will relight its second furnace to help foundries using malleable iron.

Scrap: No cast iron scrap available, which has placed a heavy burden on the producers of pig iron, as scrap is being replaced by virgin iron in foundry cupola mixtures. A little improvement may be felt later in the spring when scrap collectors are able to travel through the suburban areas.

Cast Iron Products: Still suffering from lack of raw materials and skilled labor. Biggest immediate problem is foundry coke. Solvay ovens at Detroit and Buffalo are reducing their output 30% to conserve coal stock pile.

Steel Bars: Little improvement likely before 1947. Coal strike, if continued, will have a serious effect on ability of mills to produce steel in United States or Canada.

Government Controls: Control of all construction has been passed on to the municipalities by the Reconstruction Dept. This should be a benefit.

Before the U. S. coal strike the Dep't was considering cancellation of all fuel controls, but because of the seriousness of the fuel situation a new order has been issued prohibiting any consumer who uses more than one hundred tons of coal per annum from receiving coal when he has more than 15 days' supply.

2,000 U. S. Farmers May Seek Land in Alberta

EDMONTON—Possibility of 2,000 U. S. farmers, settling in Alberta is being investigated by Byron W. Johnson, Spokane, who is now inspecting land in the Peace River district. It is understood he represents a colonization company with headquarters in St. Paul.

BUSINESS THIS WEEK

THE FINANCIAL POST	MAR.	FEB.	JAN.	DEC.	Year Ago
PRODUCTION INDEX (1)	....	188.0	189.3	193.0	236.0
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	91.0	105.0	141.1	244.6
Dom. total revenue	....	190.3	233.5	152.4	140.1
Dom. total expend.	....	218.0	231.6	255.2	284.3
MERCHANDISING					
Dept. store sales index no. (1)	....	162.1	137.0	279.6	136.2
■Retail sales index no	....	167.0	160.2	256.1	146.7
Wholesale sales index no.	....	210.9	216.8	195.9	178.6
Country store (% change pr. yr.)	....	+9.8	+9.1	+6.2	....
FINANCE					
Dividend payment index (5)	....	141.0	140.3	140.2	133.3
Bank debits (1)	....	....	227.8	206.1	192.7
Bank deposits index (1)	....	....	255.0	258.1	220.5
Money supply (millions $)	....	....	....	7,180	6,168
NEWSPRINT % OF CAPACITY					
Production ratio	....	92.8	91.2	79.6	71.7
Shipment ratio	....	85.8	87.9	75.5	65.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	184.5	191.0	167.4	192.8
Cars (D.B.S. index)	...	147.0	156.3	143.2	147.9
COST OF LIVING					
D.B.S. index	120.1	119.9	119.9	120.1	118.7
EMPLOYMENT INDEX, D.B.S.					
All industries	....	166.9	168.2	173.2	178.9
Manufacturing	....	182.3	179.9	184.2	215.0
Payrolls (June 1/41=100) (2)	....	135.3	128.1	139.9	145.6

RAILWAYS—(000's omitted)	1946	1945	1946 Jan. 1 to date	1945 Jan. 1 to date	% Change
■Carloadings (week Apr. 6)	67.7	67.9	930.8	914.1	+1.8
■C.P.R. gross rev. (Apr. 7)	5,192	5,731	76,353	78,862	—3.2
C.N.R. net rev. (Feb.)	1,558	3,096	3,824	6,950	—44.9
C.P.R. gross revenue (Feb.)	22,598	23,159	45,908	47,249	—4.5
C.P.R. net revenue (Feb.)	1,360	1,751	2,578	3,413	—24.5
IRON AND STEEL (000's omitted) (Feb.)					
Pig iron production (tons)	143.2	149.5	286.9	305.5	—6.1
Steel production (tons)	233.9	250.5	478.5	519.2	—7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.) $	27,396	11,722	27,396	11,722	+133.7
Building permits (Feb.) $	16,156	7,224	31,408	12,619	+148.9
■Cement prod., bbls. (Jan.)	310.5	172.0	310.5	172.0	+80.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	2,146	1,892	15,134	14,334	+5.6
■Flour exp., bbls. (Feb.)	1,129	1,032	2,268	1,872	+21.2
■Wheat exp., bush. (Feb.)	9,847	7,356	25,096	12,519	+100.2
Cattle sales (Mar.) (4)	115.7	125.4	403.3	425.1	—5.1
Hog sales (Mar.) (4)	411.5	553.6	1,321.0	1,966.1	—32.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	549.8	854.7	549.8	854.7	—35.7
Landed value (Jan.) $	1,381	1,445	1,381	1,445	—4.4
NEWSPRINT (000's omitted)					
Production, tons (Feb.)	308	240	637	505	+26.1
Exports, tons (Feb.)	285	217	602	449	+34.1
MINING AND OILS (000's omitted)					
■Coal prod., tons (Jan.)	1,816.6	1,691.1	1,816.6	1,691.1	+7.0
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
■Petroleum prod. (brl.) (Jan.)	680.3	881.8	680.3	881.8	—22.9
ELECTRICAL POWER OUTPUT (000,000's omitted) (Feb.)					
Total monthly kw.h.	3,183	3,124	6,612	6,547	+0.9
FOREIGN TRADE (thousands of $)					
Imports (Feb.)	117.0	112.4	257.3	242.1	+6.1
Exports (Feb.)	153.1	236.4	466.9	342.2	+36.5
FINANCE (millions of $)					
Bank debits (Jan.)	5,991	5,070	5,991	5,070	+19.1
Bond sales (Mar.)	604.0	698.0	964.5	1,070.5	—9.9
Life insurance sales (Jan.)	81,948	58,010	81,948	58,010	+41.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Jan.)	3.8	2.9	3.8	2.9	+24.1
Cotton consump., lb. (Feb.)	14.3	13.5	28.4	26.6	+6.9
Cigarette cons. (no.) (Feb.)	1,105	1,091	2,596	2,250	+14.9

(1) Base period 1935-39=100.
(2) All industries
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.
■New items for week.

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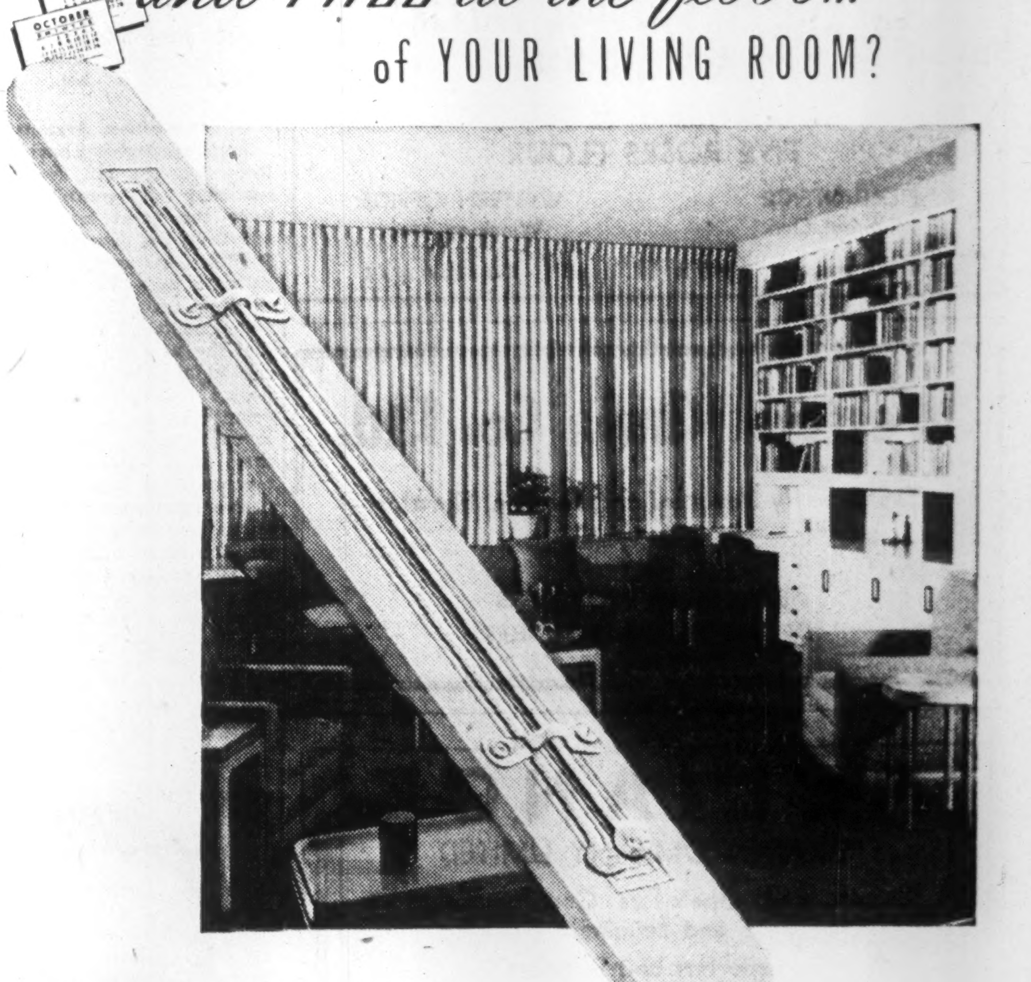

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May Advance Crop Year in Attempt To Boost Grain Deliveries from Farms

From Our Own Correspondent

WINNIPEG—Suggestions are now being made for a new plan which might speed up deliveries of wheat from farms, and increase the ability of Canada to meet the urgent demands upon this country for shipment overseas of wheat during the next few months. That is to close at once the accounts of the Canadian Wheat Board with respect to the crop year 1945-46, and to announce that wheat deliveries henceforth made will be included for accounting purposes in the crop year 1946-47.

Farmers who believe (thousands of them do) that higher prices than now effective will prevail during the next crop year, would no longer have an incentive for delaying their deliveries of wheat until after July 31.

Farmers now receive on delivering their wheat an initial payment based on $1.25 per bushel for No. 1 Northern wheat in lake head or Pacific coast terminals. At the same time they receive a participation certificate, entitling them to a share in whatever surplus is realized by the Wheat Board in disposing of the year's crop.

While part of the crop is disposed of domestically on the basis of $1.25 per bushel and will consequently yield no surplus, the greater part is being sold for overseas shipment, on the basis of the ceiling price of $1.55 per bushel, and consequently participation certificates should possibly represent another 20 cents per bushel.

The same initial payment is to be made for the new crop about to be seeded, and participation certificates are again to be issued on all wheat delivered to the Wheat Board. But if for the new crop the ceiling price is advanced, and sales continue to be made at the ceiling, net returns including participation certificate payments, from the new crop might be considerably more than from the last one.

Ever since the Wheat Board has been inaugurated it has been conducted on the basis of accounting separately for each crop delivered to it. The theory has been that the marketing of each crop constituted a separate enterprise, with farmers marketing during a crop year entitled to the actual returns from the sale of the wheat of that year, as distinct from the returns for the preceding or the following crop. Actually carryovers from one year to another have been so great that the wheat of two, three or four years has been so inextricably mixed that there could not be any real division in the process of selling, the theory, however, has been respected in arbitrary allocation of sales from time to time to one crop or another, so a separate set of accounts could always be drawn off for a particular year, and a surplus, or as was the case in earlier years, a deficit, attributed to that particular year.

That is what is required under the Wheat Board Act. Now it has suddenly been realized in some quarters that if arbitrary divisions for accounting purposes have to be made in any event, there would be nothing to lose, and much to be gained, by arbitrarily ending the current crop year three months earlier than usual, and adding three months to the following crop year. Unless that is done, or something with corresponding effect, it is now believed that anywhere from 10 to 30 million bushels of wheat, possibly more, will not come out from the farms when it is most urgently required.

Refund School Debt or Face Default—Quebec

MONTREAL (Staff) — Premier Duplessis has taken the question of provincial school debt by the horns and has recommended in Bill 48 its reconversion into new and lower coupon rate bonds guaranteed by the province. The bill is almost certain to become law.

Bill 48 now before the Quebec Legislature, will also involve additional taxes on certain basic industries—power and pulp and paper. The Quebec Hydro Commission is to earmark $2.8 millions of its earnings annually for educational purposes. Power and pulp levies are expected to total $16.5 millions annually, out of which capital and interest on the reorganized school debt will be paid.

Municipal Commission Powers

The Quebec Municipal Commission will decide what school bonds are in default, and what the new rate of interest will be. Under the bill the Commission "may declare in default any school corporation incapable in the judgment of the commission, of meeting its financial obligation."

Heretofore, income for school bonds and debentures came out of real estate taxes, and had to be supplemented by provincial "bounties." Mr. Duplessis could, of course, force the situation by refusing to authorized these supplementary grants.

Present bill would cut interest rates on school debt from their present average level of around 5% to a maximum of 3¼%. Debt affected is understood to be $72 millions net. Savings in interest will probably amount to $1 million annually and there will be additional sinking fund savings.

Merits of the new bill, as far as present bondholders are concerned, will rest upon how equitably the various types of bonds are dealt with.

Opposition Argument

Some bondholders have expressed fears that the bill represents the legalizing of contract violation, since the great bulk of present school debt is noncallable. But, Mr. Duplessis has answered, the present situation calls for reconversion or eventual default.

Opponents of the bill point out that the new school taxes are discriminatory—being imposed on particular industries. Electric power companies, for instance, are asked to pay 15c. per 1,000 kw.h. which they must absorb. Present tax revenue from pulp and paper companies amounting to some $500,000 annually will be increased by imposition of an additional stumpage of 15c. per cord of wood cut on Crown lands. Also affected by the new taxes is the Aluminum Co. of Canada, largest user of electricity in the province. Estimates are that its earnings will be adversely affected by $777,000 a year.

Nonfinancial objections are that the Commission will have sweeping powers over education and that Protestant school autonomy may be affected.

A. E. H. FAIR

has been elected President of Alliance Paper Mills, Ltd., of which he was formerly vice-president.

Manitoba Mortgages Are At Record Low

From Our Own Correspondent

WINNIPEG — Manitoba farmers are starting their crop season with the lowest average mortgage debt since agriculture became Manitoba's leading primary industry, government statistics reveal.

The war years have wiped off more mortgage encumbrances than any previous five years in the history of the province. Today, average registered debt against farm titles is not more than $200; in 1943 it was more than twice that figure and in 1937 was considerably more than three times as much.

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A special message to
INCOME TAX PAYERS
EARNING
$1800 OR LESS

Professor J. L. McDougall of Queen's University has informed a special committee of the Senate, that if co-operatives, crown companies, government and municipally owned corporations were taxed on the same basis as other businesses, they would pay up to 125 millions of dollars in Income and Excess Profits Taxes annually.

This means that 125 millions of potential taxes are not being collected. This additional burden is thrown on other businesses, big and small, and on individual income tax payers. It is the equivalent of $50.00 for every individual income tax payer in Canada.

If this 125 millions of dollars of revenue were collected, the Department of National Revenue could, without reducing its revenue, *wipe out the personal income tax on 1,423,000 tax payers with incomes below $1800.*

A New Danger Has Arisen

This situation is in danger of becoming worse instead of better. A Royal Commission has recommended that profits, if paid out as patronage dividends to customers, should be treated as an expense in computing taxable income. If this recommendation becomes law, any business could then pay out all, or practically all, of its profits as patronage dividends, leaving nothing to tax.

There can be no objection to the payment of patronage dividends. That should be the right of any business. But as long as there is a tax on income or profits, all profits must be subject to income tax. Patronage dividends should be paid only from taxed profits. To deduct patronage dividends before computing taxable income would undermine the whole income tax structure. The result would be an increased burden of income taxes for individuals.

Unloading the Tax Burden on You

The rapid expansion of co-operatives during recent years of high taxation has been due to the fact that they have been able to escape paying income tax. Should this tax inequality be allowed to continue?

If so, this country will witness the expansion of great tax-free co-operatives and the gradual elimination of tax-paying privately-owned business. That will mean millions more in income tax revenue lost to the government. Can individuals be expected to shoulder this extra burden of taxation?

Revision of The Income War Tax Act, insofar as it concerns Co-operatives, will come before the current Session of Parliament. It is of utmost importance that such revisions shall bring tax equality to all groups. We urge that the income tax payers of Canada insist that their elected representatives in the House of Commons see that the heavy burden of income tax is shared fairly by all.

The Income Tax Payers Association has no objection to the principles of co-operative trading. It should be the right of every Canadian to trade as he desires. Our objective is to ensure that no section of business unloads its share of income taxation and cost of the war on other business or on individual income tax payers.

JOIN THE I. T. P. A.

All income tax payers (except employees of income tax exempt concerns) are eligible for membership in the Income Tax Payers Association. If you wish to become a member, sign and mail the attached application form and enclose membership fee of $1.00. Mail either to Winnipeg or Toronto.

Income Tax Payers Association,
Toronto or Winnipeg.

I hereby make application for membership in the Income Tax Payers Association and enclose herewith membership fee of $1.00.

Name.....................................
Street Address.....................................
City or town.....................................
Employed by.....................................

WRITE OTTAWA

You can assist in correcting this unfair tax situation by writing immediately to the Government urging equitable application of Income Taxation to all forms of business.

Fill out and mail the attached form. No postage is required.

Hon. J. L. Ilsley,
Minister of Finance,
Ottawa, Canada.

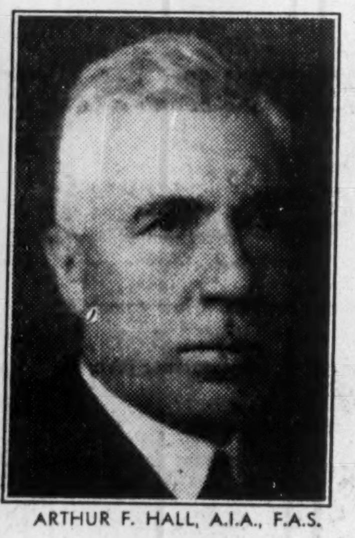
I respectfully urge:

1. That the Government apply income taxation on exactly the same basis on all forms of commercial enterprise, including co-operatives, Crown companies, municipal and governmental enterprises and mutual concerns.
2. That patronage dividends, and like payments, be disallowed as an expense before arriving at taxable income.

Signed—Name.....................................
Address.....................................

INCOME TAX PAYERS ASSOCIATION
LOMBARD BUILDING, WINNIPEG — 92 ADELAIDE STREET WEST, TORONTO

GEORGE RYRIE, M.B.E., F.A.S.



ARTHUR F. HALL, A.I.A., F.A.S.

North American Life Assurance Company has announced the appointment of George Ryrie, M.B.E., F.A.S. as Actuary, following his return after five years service with the R.C.A.F., in which he held the rank of Wing Commander. Mr. Ryrie was formerly Assistant Actuary.

Arthur F. Hall, A.I.A., F.A.S., Actuary since 1931, has retired after having been with the Company for over 47 years.

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Opportunity is knocking for thousands of returned Canadian servicemen and women. With their re-establishment credits, many are starting small businesses, buying farms or completing their education.

Energy, initiative and new ideas will play a great part in the success of these new enterprises, but caution, too, is needed.

Imperial Bank of Canada welcomes these new Canadian businessmen and offers them its services. Discuss your problems with us.

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Premium on Bonds

I have some bonds being called for redemption at a premium over the face value. Is this premium liable for income tax?

Yes. Premiums paid on redemption of bonds are taxable as income.

Interest Paid Bank

I borrowed money from a bank which I later repaid with interest. Should I have deducted income tax from the interest I paid the bank, just as my employer deducts tax from my salary?

No. It is unnecessary for you to deduct any tax from bank interest you pay.

Tax Reduction of 4%

I am a salesman and my commissions in the last quarter of the year are much higher than in any other quarter. According to the tax return I deduct 4% from my total income tax for 1945. But this is a smaller credit than I would get if I deducted 16% of my income for the three months. How can I adjust this?

There is no adjustment possible, we are informed. The credit allowed is 4% of the total income for the year. The 16% applied to the deductions at the source for the last quarter but not to the tax liability.

Transfers Refunds to Wife

In the last two years my income tax deductions at the source exceeded my total tax. My wife has an earned income and is liable for tax. Would I be allowed to set off the refunds to which I am entitled against the tax due from my wife?

Yes. We are informed it would be permissible to do this. But you should write a letter with your return explaining the whole situation.

INVESTMENTS

Wright-Hargreaves

Would you say that the position of Wright-Hargreaves has been improving or deteriorating recently? I have been a shareholder for some years and am wondering if there will be any betterment in the company's performance.

The position of Wright-Hargreaves Mines appears to have improved somewhat in the last two years. Exploration at depth has revealed some gold veining representing ore disclosures at depth where first results had been negative. A gradual improvement in production and earnings is anticipated now that the labor shortage is over but earnings may not return to the pre-war level of around 75c. a share. In the fiscal year ended Aug. 31, 1945, there was a profit of $1,130,239 equal to 21c. a share. Working capital as at Aug. 31, 1945, was $5.2 millions. Outside exploration has been resumed and a considerable program of work has been carried on in the Lightning River area, the company adding a second drill to speed up its exploration the last few weeks.

Argus Corp.

Is there any likelihood of Argus Corp. paying a dividend on common stock soon?

We understand not. There was no mention of payment of a dividend in the prospectus covering the issue.

Dividends

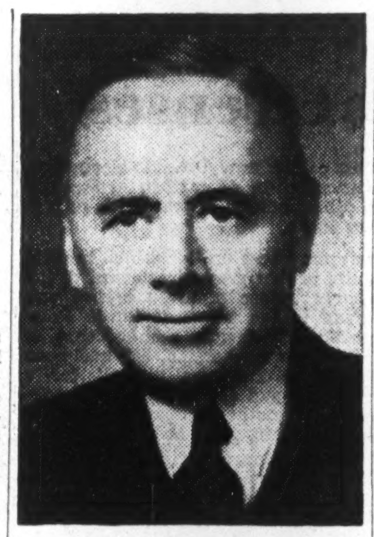
I bought 50 shares of an American preferred stock and took delivery in the form of a street certificate. Though a private buyer's name was on the face of the certificate, a number of brokerage house signatures were on the back. When I sent the certificate to the last named brokerage house to be transferred into my name, the house asked me if I knew the man whose name was on the face of the certificate since there were some dividends waiting for him. Now I've been advised that these dividends belong to me. Who is right?

You would be entitled to the dividends on the stock provided that you owned the stock on the record date for the dividend payment. You will, of course, have to prove to the company that you owned the stock as of this date. If the dividend was declared payable to shareholders of record on an earlier date, then the dividend belongs to the person who owned the stock at that time.

Phoenix Elevator

Would you please give me a report on Phoenix Elevator Co? I have the common shares but have not heard from the company since the shares were issued.

Phoenix Elevator Co. applied to surrender its charter in Aug., 1944. Bondholders of the company at a meeting in Dec., 1943, passed a resolution instructing that foreclosure proceedings be instituted. To avoid the expense of foreclosure the company turned over to the Royal Trust Co., Winnipeg, a trustee for the bondholders, all its assets; and in return received a release of the covenant to pay the bonds and arrears of interest. In Sept., 1945, bondholders were advised that the assets had been sold and that the trustees would pay holders at the rate of $33.15 for each $100 bond. There was nothing available for the preferred and common stockholders.



W. G. HICKS

has been appointed general manager of Belding Corticelli Ltd., with which he has been associated for 30 years.

Argus Corp. Buys MacMillan Stock

The purchase by Argus Corp., Toronto, recently formed "specialized" investment firm, of 20,000 shares of H. R. MacMillan Export Co., Vancouver, was revealed by the listing of the MacMillan shares on the Vancouver Stock Exchange. Purchase price was $14 a share, or a total of $280,000, it is reported.

As H. R. MacMillan is a director of Argus Corp., financial circles have been expecting some tie-in of the MacMillan interests with Argus, and believed this may be just the first step toward a closer relationship.

No Stock Split Or Dividend Rise For Fanny Farmer

At the annual meeting of Fanny Farmer Candy Shops, Inc., President John D. Hayes stated that the board of directors had not considered an increase in dividend or splitting of stock.

Shortage of materials has been more serious during the first quarter of 1946 than during the war, the president stated. Postwar refund of excess profits tax for 1942 and 1943 of $387,000 has been received.

Company stock sold up to a new 1946 high of $63 a share by midweek, but lost $3½ of this the day following the meeting.

Standard Chemical "Rights" 93% Sold

Rights offered to the common stockholders of Standard Chemical Co. for the purchase of additional shares met with a good response, with subscriptions received for approximately 140,000 shares, or better than 93% of the 150,000 shares offered.

The rights, entitling the holders to subscribe for one additional common share at $10 per share for each two shares held, expired March 15. Since the expiration, the company has sold privately 10,000 shares, being the approximate amount not taken up by shareholders.

H. G. STANTON H. W. HATCH D'ALTON McCARTHY
S. C. HETHERINGTON K. B. ANDRAS

Our Monthly Bulletin Current Investment Returns with *suggestions on market trend*, sent on request.

STANTON, HATCH & McCARTHY

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COMPANY REPORTS

IMPERIAL OIL LTD. 1945 net profit is up 2.9% from 1944, due to improvement in Canadian operations. Net profit per gallon of all products sold increased slightly. Sales of all products totalled 1,291 million gallons (1,397 million in 1944) and amounted to $174 millions ($183 millions).

Extensive rehabilitation plans include Canada's first catalytic cracking unit and a 4,200-barrel a day catalytic polymerization plant at the Montreal East refinery; a polymerization plant, equipment to increase wax production and a large addition to research laboratories in Sarnia; increased research facilities at Calgary and additions to tanker fleet.

Extensive exploration program was carried out in 1945, but there were no new oil discoveries of importance in Canada, although 61 wells were completed. Program included work in Alberta, Saskatchewan, N.W.T., Maritimes and Ontario. The company proposes to continue its vigorous search for oil in the Western Provinces.

Canadian production was 2,632,625 barrels (3,520,479.) Reduction was almost entirely due to curtailment of Norman Wells production following termination of war requirements there.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Inc. fr. Can. bus...	$20,678,432	$22,943,435
Less: Deprec.†	3,783,628	4,702,638
Inc. tax reserve..	6,542,517	8,306,775
Net inc. from Can. bus.	10,352,287	9,934,022
Other inc.: divds. fr. subs., int., etc. ...	9,383,330	9,029,293
Less: Can. inc. tax.	3,119,031	2,770,645
Other net income ..	6,264,299	6,258,648
Net profit	16,616,586	16,192,670
Less: Dividends	13,482,539	13,482,539
Surplus for year ...	3,134,047	2,710,131

†Incl. depletion.

Earnings per Share and Dividend Record:		
Com.: Earned	$0.62	$0.60
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$20,199,105	$25,836,007
Invests. mkt.	17,251,644	8,740,034
Accts. rec.	17,225,105	22,259,741
Inventories	41,194,845	41,387,759
Total curr. assets.	95,870,699	98,223,541
Deferred chgs.	2,046,126	1,402,266
Misc. invest.	4,181,261	4,584,014
Invest. in subsid....	46,427,084	46,710,041
Fixed assets*	38,334,130	38,880,106
Total assets	186,859,300	189,799,968
Accts. pay.	16,548,685	17,529,755
Res. for taxes	4,800,953	5,991,241
Total curr. liab. ..	21,349,638	23,520,996
Oper. reserve	28,247,720	28,862,443
Capital stock	77,974,960	77,974,960
Capital surplus	15,264,192	15,264,192
Earned surplus	44,022,790	44,177,377
*After depr. of ...	94,365,585	91,432,679
Working capital	74,521,061	74,702,545

UNITED STEEL CORP. 1945 retained net profit was up 24.2% from 1944. The company is now fully engaged in the manufacture of peacetime products.

A substantial interest in London Steel Construction Co., London, Ont., and F. H. Hopkins & Co. Montreal, was acquired during the year. The corporation has also acquired a substantial interest in a modern iron foundry. With this producer of grey-iron castings it is anticipated that manufacturing facilities will be speeded up, greater volume attained and lower costs possible.

An entirely new departure will be the wide marketing of steel and alloy products from four new warehouses, located at Toronto, Welland, London and Montreal.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$834,420	$936,227
Less: Deprec.	182,771	167,344
Bond int. & disc.	55,515	43,947
Adj. life ins.	906	596
Prov. for taxes‡	369,418	542,528
Net profit*	225,810	181,812
Less: Cl. "A" divd.	35,637	35,637
Surplus for year	190,173	146,175
‡Incl. refund. EPT ...	42,129	85,638

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	16.58	23.08
After deprec.	12.95	18.96
Earnings per Share and Dividend Record:		
Class "A":		
Excl. ref. EPT	$9.50	$7.65
Incl. ref. EPT	11.28	11.26
Paid	1.50	1.50
Com.: Excl. ref. EPT. .	0.41	0.31
Incl. ref. EPT	0.49	0.49
None paid.		
Working capital ...	2,654,870	1,438,615

CAPITAL WIRE CLOTH & MANUFACTURING CO., Ottawa, Ont., reports retained net profit for 1945 up 26.2%. Operations were satisfactory but difficulty of obtaining raw materials, and irregularity of deliveries, made it trying to maintain efficient production, President T. L. Dunbar states. The company is not faced with reconversion but directors have been making a careful study of necessary improvements.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$102,608	$65,705
Add: Other inc.	5,512	3,066
Less: Deprec.	12,171	11,917
Inc. taxes‡	52,125	22,120
Net profit	43,824	34,734
Less: Pref. divds.	15,000	15,000
Com. divds.	18,750	18,750
Surplus for year	10,074	984
‡Incl. ref. EPT	5,271	......
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$4.38	$3.47
Incl. ref. EPT	4.91	3.47
Paid	1.50	1.50
Com.: Excl. ref. EPT	1.15	0.79
Incl. ref. EPT	1.36	0.79
Paid	0.75	0.75
Working capital	254,455	268,168

SICKS' BREWERIES, LTD., Calgary, reports retained net profit for 1945 up 17.8%. Operating profits were at a new all-time high.

Demand for company products has grown steadily but could not be satisfied due to restrictions on output, it is stated. Extensive improvements and additions are planned at the company's plants at Regina, Prince Albert and Edmonton. In Vancouver an entirely new brewery has been under consideration for some time and will be erected as soon as conditions permit.

Directors have decided to propose a 4-for-1 stock subdivision on the common stock to shareholders.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$3,011,720	$2,259,793
Less: Deprec.	106,716	98,071
Income tax‡	2,363,585	1,702,224
Net profit	541,419	459,498
Less: Com. divds. ...	476,000	......
Surplus for year	65,419	......
‡Incl. refund. EPT..	396,541	......
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.27	$1.93
Incl. ref. EPT	3.94	3.02
Paid	2.00	1.50
Working capital	2,022,414	1,746,112

TORONTO STOCK EXCHANGE market values for all listed issues at the end of March totalled $7,813,342,304, a gain of some $102 millions on the previous month. The industrial group gained approximately $144 millions; mines dropped $43 millions in value. Of the 14 groups comprising the industrials, only oil-refining and agricultural recorded losses.

THOMAS J. LIPTON, INC. 1945 net profit was $479,455 ($228,069 in 1944). With restrictions removed on tea sales, volume reached a new record, up 17% from 1944. Dry soup mix sales also expanded.

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BOUZAN GOLD MINES reports arrangements made with Mas Holdings whereby an extension of two months has been granted on balance of option. Issued capital—2,300,006 shares.

HEVA CADILLAC GOLD MINES has amended balance of option on 599,428 shares as follows: 15 blocks at prices ranging from 40 to 90 cents, exercisable from May 1 to June 1, 1947.

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JOHN C. NEWMAN

F. S. CORRIGAN

WILLIAM F. HOLDING

GENERAL STEEL WARES EXECUTIVE CHANGES: Following a meeting of the board of directors of General Steel Wares Limited recently, it was announced that John C. Newman, president of the company, had been elected to the newly-created post of chairman of the board; F. S. Corrigan, formerly executive vice-president, becomes president succeeding Mr. Newman, who held that post since 1927. W. F. Holding, C.A., continues as vice-president and has been elected to the position of managing director. He was formerly general manager.

Explain Cancellation Of Brokerage Licenses

Herewith are the written statements of the new Ontario Securities Commission, giving reasons for cancellation of certain brokerage firm registrations. Reasons for other cancellations will follow in another issue.

M. F. Burrows & Co.

The Commission statement is:

The greater part of the evidence consisted of complaints against the former brokerage house of Burrows, Broadley and Co., of which Burrows was a partner. Generally speaking, the record of this firm was one of "boiler room" tactics and high-pressure advertising and circulars. Complaints were voluminous, as were also warnings by the Commissioner. Finally, in March of 1937 the Commissioner issued an order that the registration was not to be renewed.

Burrows, in his explanations, indicated that he was completely out of sympathy with the methods employed: In fact, he says that the registration was taken away because of his own representations to the Commission.

Burrows' big difficulty seems to be a lack of responsibility both to the public and to the mining industry. A broker in mining issues has a high duty in both cases. When he received registration for his present company, the Commissioner took the trouble to write his solicitor a letter under date of April 23, 1937, warning him against the methods employed by the former firm. Burrows says he has done no selling by telephone whatsoever in the new firm. We accept his statement as to that, but are still of opinion that he is lacking in responsibility.

He was charged with a violation of the Securities Act in Chatham in 1944. He was convicted by the magistrate but on appeal before the County Court Judge, he was acquitted. The fact that he was charged, convicted and subsequently acquitted has created no prejudice, we think, on our part toward Burrows. In his reasons for judgment the learned County Court Judge made reference to a matter which he said quite properly was irrelevant to the charge before him. Reference was made to the setup of Burco Prospecting Syndicate, namely that of 1,000 units authorized, 500 had been issued to Burrows himself for a property and 400 to one, J. E. Ayrhart for another property. That left but 100 units for sale at $10.

Under the Securities Act as it then was, syndicates were permitted to sell securities without registration for the purpose of financing prospecting expeditions or for preliminary mining development. It may be that Burrows was operating within strict legal rights but such a setup impresses us most unfavorably, as the amount of money raised could accomplish but little in the way of mining development and prospecting was not involved. We regard the transaction as a pure evasion of the spirit of the legislation in regard to mining syndicates and as evidence of a lack of responsibility on the part of Burrows toward the public, and constructive mining development as well.

A day or so after we had heard the evidence in the review of Burrows' registration and regarded the hearing as over, our attention was called to an advertisement of Burrows' appearing in one of the local mining papers. Our analysis convinced us that the advertisement was misleading and contained flagrant misrepresentations. Accordingly, we summoned Burrows to appear again before us in connection with the advertisement. He then quite freely admitted, as did his counsel, that the advertisement was misleading and did contain misrepresentations. His excuse was that he had telephoned the information on which the advertisement was based to the editor of the newspaper and that it was the fault of the editor that the advertisement was what it was. He pleaded in extenuation that there was no time for checking or proofreading, as the paper had to go to press immediately.

This incident is quite consistent with the general pattern of recklessness toward the public displayed during his time as a broker with Burrows, Broadley & Co. and later in his activities as the owner of M. F. Burrows & Co. As we have said in another case, we cannot permit brokers to escape responsibility for fraudulent circulars because they allege the fault lies with someone they employ.

After serious consideration of the evidence, we have all come to the conclusion that it is not in the public interest that Burrows' registration with the Commission should be continued. Accordingly an order will go for its cancellation forthwith.

(Up to April 16 no notice of appeal had been lodged.)

W. E. Davison & Co.

The Commission statement is:

While the broker in this case seemed to take a strong position that the Commission should not review complaints arising at times prior to restoration or renewal of his registration, we are of quite a different opinion. The Legislature by Section 82 has imposed on us a duty to review and we intend to do this as thoroughly as we can from the available records. In addition to this, we do not think we are in any way stopped by or bound by the decisions of former Commissions.

An impression seems to have grown up among brokers and salesmen generally that if restitution has been made to complainants in questionable transactions, such a degree of respectability and honorable dealing has been evidenced that the broker or salesman is entitled to approbation rather than discipline and under no such circumstances should cancellation be ordered. We do not accept any such philosophy. The Act which we are charged with administering obliges us as a primary consideration to protect the public interest. The Commission is not an arbitrator of private rights. That is a matter for the courts. Neither do we intend to go beyond the powers conferred on us by the Act and constitute ourselves a benevolent collection agency.

The broker in this review has been in trouble with the Securities Commission in Manitoba in 1934-36. When confronted with the evidence, his explanations were contradictory and far from convincing.

There were quite a number of cases in Ontario where complaints were made and as a result restitution followed. A very glaring case is that of a complaint made on behalf of Mrs. Jennie H. Kidd of Port Hope, Ontario. While the applicant seemed to take some pride in the fact that he had been an exceptionally generous person after the harm had been done, we regard the whole transaction as being one of a most callous and unscrupulous character, particularly when it is considered that her age was 92 years.

Generally speaking we are all of the opinion that this man is not of the kind who should continue to be given an opportunity to employ the selling methods which he has employed in the past. Accordingly his registration as a broker is hereby revoked.

(Notice of appeal to the Ontario Supreme Court has been lodged.)

Vancouver Firm Gets Big Steel Contract

VANCOUVER (Staff) — Western Bridge Co. Ltd., Vancouver, has been awarded a $700,000 contract for construction of 660 steel towers for the B. C. Electric Railway Co. Ltd. The towers will be used to carry 230,000-volt transmission lines from the Bridge River plant, 125 miles north of Vancouver, to the lower B. C. mainland.

The Vancouver firm's successful bid recalls a recent protest when a similar order by the province was placed with an eastern manufacturer.

The contract, largest of its kind ever let in B. C., and in effect creating a new industry for the province, calls for construction of 600 71-foot and 60 110-foot towers.

Western Bridge is understood to have adequate supplies of steel to ensure continued production.

SOMETHING TO CROW ABOUT

Canada's great natural resources provide rich soil in which small industries take firm root. Carefully cultivated . . . they grow with every new, scientific invention which better serves the needs of mankind.

Consider, for instance, the announcement that a new type of electric brooder for poultry is being planned . . . a tiny offshoot of Canada's primary iron industry. How small it seems when compared with automobiles, agricultural implements, structural steel and machinery . . . all stemming from the same source. Yet there are 148 plants producing various iron and steel products, that employ fewer than 100 people each, which provide a livelihood for 13,860 individuals and their dependents.

It is these small and diversified businesses which promise to contribute much to Canada's prosperity in the years to come. Banking credit is one of the essentials in the development of these small businesses and this Bank will co-operate in bringing to fruition the plans of enterprising Canadians.

DS-46

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

"Meet my neighbour . . . my rainy-day expert"

"Pretty swanky, eh?" said Henry's neighbour, eyeing the new sunroom. "How come? Did you win some money at the races?"

"Meet my neighbour . . . my rainy-day expert," said Henry. "As my life insurance man, he helped me finance this new sunroom fifteen years ago."

"Fifteen years ago!" exclaimed the builder, glancing from one to the other.

"Years ago he gave me a new slant on life insurance — 'Provide for the rainy days . . . then you can enjoy the sunshine.' So that's the way I budget. My life insurance premiums are the first call on my income. That means I don't have to worry about Kitty and the kids. Then I figure current expenses, right down to so much a week for movies and ice cream cones. And *then!* . . . whatever I can bank over and above that is velvet. When it mounts up, Kitty gets a new gadget for the kitchen, or we smarten up the house. This new sunroom comes out of our velvet."

. . . .

There is nothing like life insurance to give a man peace of mind. He can enjoy spending if he is sure that the future of his loved ones is secure. Everyone *wants* independence and protection for his family . . . and when that is *insured,* a man can indulge his whims.

Near you, wherever you are, is a neighbour in the life insurance business. Ask him for advice in planning your future. It is good citizenship to own life insurance.

A message from the Life Insurance Companies in Canada and their agents.

L-1545X

Would Speed Up Rural Tax Levy

Pressure on some Ontario rural municipalities to achieve earlier tax levy dates is seen included in recent amendments to the Municipal Act.

The automatic penalty on taxes in default has been changed from a straight 4% to ½% a month for remainder of the current year. The main result is relief for the taxpayer a few days late in payment. Penalties are roughly the same for owners delaying payments from, say, May to December.

Result where taxes are not levied until December: the new form of penalty can never equal 4%; earlier levy dates seem indicated to place equal burdens on late payers and prompt ones, to meet municipal borrowing charges included in general rates.

No change is made in the system of charging interest in the following year on taxes still unpaid.

The Annual General Meeting of

The Fairey Aviation Co. Ltd.

was held in London, England, on Wednesday, 3rd April, 1946.

The Chairman said:—

Now that secrecy is no longer necessary I am able to disclose some details of the very considerable part which your Company played in providing aircraft for the Navy and R.A.F., in repairing our own types of aircraft, in the production and repair of propellers and a multiplicity of other specialised units to our design, for use in the building of other company's aircraft.

Shareholders will have received a copy of the Victory Edition of the Company's house magazine "Fairey Affairs" from which you will have learned of some of these activities.

At the peak of our war effort, the Company employed very nearly twenty five thousand people on the design and development of new types and on the production of existing accepted types.

During the period of the war no less than seven Fairey types were in common use by the Royal Navy and R.A.F., including such famous names as the Swordfish, Fulmar, Barracuda and Firefly—types which were in use from Northern Norway to Tokio.

Eight out of nine operational aircraft of British manufacture delivered to the Royal Navy from all sources were Fairey types. It is doubtful whether any other Company in the world can point to such a predominance of supply to a Fighting Service. You will realise, too, that in addition to designing and producing these aircraft we were at all times occupied in designing and developing newer and more advanced types. Our latest Naval aircraft, the Spearfish, was first test flown two months before the end of the Japanese war, and while the Spearfish concludes her tests work on yet more modern types is well under way.

Your Company has, in fact, a most interesting and far reaching Research programme and has, within recent years, built up their Engineering Development Division to a very considerable extent. In the evolution of Design and methods of propulsion and in production technique, personnel and equipment, I can assure you we are well able to take care of ourselves in the days to come.

In addition to the production of its own types of aircraft your Company, at the request of the Ministry of Aircraft Production, organised and managed two large Shadow factories—Errwood Park at Stockport and Burtonwood near Warrington. In the former we produced over 500 Beaufighters and later on, over 660 Halifax bombers.

At Burtonwood your Company built up from nothing to a strength of some 7,000 employees, a depot which, from Dunkirk to 1943, received, assembled, modified and subsequently repaired, the ever-increasing flow of American aircraft until, in 1943, we handed this Depot over to the United States Army Air Force as a going concern—a concern which provided not only for the repair of airframes but also for overhauling, re-testing and delivery of up to 100 American engines a week together with large numbers of propellers and components. At the same time we organised and operated a school on American airframes and engines through which many thousands of R.N., R.A.F. and U.S.A.A.F. officers and men graduated. We feel that the efforts of your Company undoubtedly had their effect on the date at which American air operations from this country were enabled to commence.

As was expected, the close of the War brought with it a curtailment of production contracts but we are fortunate in the fact that our Firefly two-seater fighter has been adopted as a standard type for the Royal Navy and the Mark IV edition of this successful aircraft is now in series production.

You will have seen, no doubt, from the press that the Royal Nederlands Government are equipping their Naval Air Arm with the Firefly and we have already delivered a number of these aircraft to the Dutch who are well pleased with them.

We believe that this was the first post-war export order for military aircraft and you may be assured that Holland is not the only country on which our export efforts are bent.

While we are still very fully employed in the design and development of future military aircraft, we have now undertaken the design and manufacture of a rotating wing aircraft, for which type a very promising future was forecast by the Minister of Supply in one of his recent speeches and for which we feel there is very considerable scope both for civil and military purposes.

It will be our endeavour to maintain both our Hayes and Stockport factories on aircraft work as far as possible and to take such other work as may be suitable and available to fill any spare capacity. It is our intention to utilise the Hamble Works in due course for small boat construction, repair, etc., and to this end a wholly owned subsidiary, Fairey Marine Ltd. has been registered and as at present proposed, will take over certain of our activities at Hamble at some future date.

As you may be aware, the new Heathrow Aerodrome, which is to be the London Airport, has absorbed the Company's Great West Aerodrome which was used for the purpose of flight testing our prototypes and for all development and production flying in connection with our Hayes factory. Our aerodrome was requisitioned in 1944 and we are now informed that it will be permanently acquired by the Government. Temporary facilities at Heston have been placed at our disposal by the Government and negotiations with the appropriate Government Departments are proceeding both as to compensation for the acquisition of our aerodrome and as to the provision of permanent alternative aerodrome accommodation for the future.

The last six months have been a period of intensely hard and difficult work in clearing up wartime commitments and in shrinking our various factories to their peacetime size. The Company has benefited during the past few years in the experience gained under wartime conditions by a number of the younger members of both the design and production divisions and I feel I can say to you that, at the moment, your Company is well prepared to tackle the difficulties of the coming competitive years with a team which, from top to bottom, combines the experience gained by the Company over the last thirty years with the energy and enthusiasm of the younger generation on whom the Company will have to rely so largely in the future.

I cannot conclude these remarks without stating that the success of your Company and the remarkable record of expansion, both in the Engineering and Production sides of the business during the war period, has been made possible only by the intense effort put in by both Management and workers in all our various factories, and to all these thousands of men and women I would like to express our thanks.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Lightweight Blankets
on exhibition in London, England, recently, attracted much attention, many orders. Weighing only 33 ounces—about half the weight of a first-class orthodox blanket—these "insulated quilts" are said to be extra warm. Originally intended for air travel, the lightweights are seen to be a boon to domestic users as well. Celanese fortesan covers are the lightest model. They are reported easily laundered, porous and conducive to good ventilation.

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"Catalyst" Lighter
developed in England, still requires two hands to operate, but a push-button model is on the way. To operate the earliest model of the new lighter, the top is removed and a metal frame from a small tube is rested inside the larger tube. In about two seconds an alcohol vapor bursts into flame. Combustion is caused when alcohol and air oxidize rapidly, raising the temperature to ignition point, on the surface of a cobalt composition pellet in the frame.

• • •

Faster Photo Service
is promised by Kodak Resisto and Kodak Resisto Rapid photographic printing papers, just announced in the United States. Impregnated with an acetate which practically waterproofs them, the papers are said to be resistant to stretching, swelling, shrinking. They turn out a smooth, white, lustre-finish print after one minute in the developer, two in the fixer and a four-minute wash. There is no indication when Resisto papers will be made available in Canada.

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Better Dyeing
process for all types of cotton piece goods and fabrics of synthetic and mixed yarns has been developed by Glenn Womble of the research staff, Riverside & Dan River Cotton Mills, Inc., Danville, Va. The new continuous pigment vat dyeing process is said to produce uniform shades at rates as high as 150 yards per minute, with resultant savings in cost. Exclusive and essential step in the process is at the drying stage, immediately following application of the vat pigment. Dan River Mills says it will make the new process available to the whole textile industry soon.

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Tire Fabric Matting
is being made at West Lorne, Ont., for the American Mat Corporation's new Tuf-Tred. Tuf-Tred is a matting of corrugated tire fabric links laced on galvanized, rust-resistant steel wires. They are said to be quiet, slip-proof, resilient, long-wearing, and have no metal exposed to offer a cutting or tripping hazard. Approximately ⅝ in. thick, the mat weighs about 2½ lb. per sq. ft., is obtainable in any length and in widths up to 5 ft.

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Britain's Recovery
is moving faster, with exports promising an early return to normal, according to the United Kingdom Information Office. February's trade was £60 millions—£3 millions more than January, and 80% of 1938 monthly averages. Hope is held that 175% of 1938 totals will be achieved by the end of 1947, instead of by 1950, as previously expected. Estimated monthly average for the current year is about £65 millions, as against £22 millions in 1944.

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Vacu-Blaster
is a new blast cleaning instrument, said by its makers, the Vacu-Blast Co., Burlingame, Calif., to be as easy to operate as a domestic vacuum cleaner. The blast nozzle is enclosed in a cone, which is in turn surrounded by a vacuum pick-up cone rimmed by a brush in a flexible setting. In one push-button operation the Vacu-Blaster bombards the surface to be cleaned with steel grit, picks up the grit and resultant refuse, returns the abrasive cleaner for separation and re-use. Single gun, portable units are already in production in the United States, but not yet available in Canada.

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Black Magic
in advertising may be next if development work now under way by Fluorescent Industries Ltd., Toronto, on its newly-marketed Wonderglow paint is successful. At present, Wonderglow, applied over a special white base of high reflectivity, is being sold for household and industrial uses. The luminous paint is claimed to glow from nine to 12 hours without reactivation by exposure to light. It is said to last indefinitely, retaining its power to glow. The paint's fluorescent effect under black light has suggested its application to a new type of signboard.

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Superhuman
is the word for a noise monitor invented to adjust the amplification in juke boxes to the noise level in the lunchroom or restaurant at any given moment. It turns the volume up when extraneous noise is high, tones it down when the room is quiet.

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First Step
in an expansion program planned by the Trimz Co. of Canada Ltd., subsidiary of United Wall Paper Factories Inc., Chicago, is a $50,000 single-story building in West Toronto. The building, with 18,000 sq. ft. of space, is for cutting, shipping, and storing. Within a year or two the company expects to erect a two-story plant.

• • •

The Duller the Better
in the case of drill bits used for eating into hard rock, according to Britannia (B.C.) copper mine engineer Waterland. In a paper read before the annual mining meetings in Montreal this week, he said two years of research pointed to the advantages of a newly-designed cutting edge, made blunt and with the much-worn points supported by deep shoulders. This is reported the first improvement in drill bits in 30 or 40 years, although drills themselves have made great progress.

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Bait Canteens
are the latest in fishermen's accessories. Constructed of double-walled, porous fibre board, bound with steel frame, the handy boxes are said to keep fish worms, night crawlers, dew-worms, soft-shelled crabs, etc., in perfect condition for extended periods in the hottest weather.

INTERNATIONAL UTILITIES CORP. board of directors recommends that stockholders vote for 3 for 1 stock split of the outstanding 262,539 common shares at the annual meeting on May 1, 1946. Present common shares have par of $15 and proposed new shares would be $5 par value.

J. PIERRE ROLLAND

has been elected President of the Rolland Paper Co., succeeding the late Jean Rolland.

Cdn. Breweries Obtains Control Dom. Malting Co.

Canadian Breweries Ltd. has acquired a majority of the voting shares of Dominion Malting Co. This move has been made to ensure an adequate supply of barley malt, a Canadian Breweries announcement states.

Dominion Malting Co. with plant at Transcona, Manitoba, will have an annual malting capacity of 2.5 million bushels when expansion program now under way, is completed. At the same time addition to storage facilities will increase storage capacity by 600,000 bushels. Estimated cost of program will be $1,060,250. There are 66,800 common shares outstanding, of which 30,060 shares are in the hands of the public.

There is sufficient barley malt to last until next fall's crop, one brewery official informs The Financial Post. An estimated 5-7% of average year's 150-170 million bus. of barley is used by the Canadian brewing industry.

Dalglish Expands Into Western Can.

As part of an expansion program into western Canada, Dalglish Chemicals Ltd., a division of Standard Chemical Co., announce opening of a plant at Vancouver for manufacture of company's complete range of products. Operations will be under H. L. Richards.

It is also planned to develop a sales organization for Manitoba and Saskatchewan. The company, with plants at Toronto and Montreal, manufactures or distributes a line of chemicals used by various industries including laundry, dry-cleaning, dairying and textile, and manufactures the retail product "Javex."

Shareholders Take 93% Cdn. Breweries Rights

Canadian Breweries Ltd. shareholders responded well to the rights issued them for purchase of additional shares, with 230,806 shares, or better than 93% of the total 247,971 shares offered, subscribed for.

Stockholders of record Feb. 15, 1946, were given the right to buy one additional share at $20 for each seven shares held. The rights expired March 30 and 17,165 shares not taken up, have since been sold privately by the company.

Montreal Plant For Orange Crush

As first major step in a postwar expansion program Orange Crush Ltd. will construct in Montreal one of the largest and most modern soft drink bottling plants in the British Empire.

The new plant, which will extend over approximately three acres of land, will be built for the purpose of consolidating the eastern Canada operations of the company and its subsidiaries Charles Gurd & Co., Kik Company and Charles E. Hires Co., President F. B. Curry states.

Acceptance of the company's offer to purchase seven acres of land from the owners of the Mount Royal Race Track, is announced. The plant will be located facing the traffic circle at the intersection of Decarie Boulevard and Cote de Liesse road. Details of construction are now being worked out by Mr. Grattan Thompason, architect, in conjunction with the engineering staff of the company, and it is hoped that construction will commence shortly.

McMANUS PETROLEUMS, LTD., London, Ont., new issue of $300,000 5% sinking fund debentures, to be dated Nov. 1, 1944, and maturing $150,000 Nov. 1, 1954, and $150,000 Nov. 1, 1964, are offered at par by the company. Proceeds are for a development and expansion program, including the erection of a marine terminal at Port Stanley, Ont.

WESTEEL PRODUCTS LTD. has sold privately $300,000 new 2½% serial bonds due June 1, 1947-1952 ($50,000 annually) at par. Proceeds will be used in redemption of all outstanding 5% general mortgage series A bonds due 1956 at par and accrued interest, on May 30, 1946. Outstanding at Dec. 31, 1944 were $519,000.

To The Travelling Public:

Hotel London

London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

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WEST COAST INDUSTRIAL PROPERTY IS OUTSTANDING BUY

LOCATION: With rail and wharf facilities right on the site, this attractive industrial property in Vancouver, British Columbia, is keyed to unlimited industrial possibilities in Canada's fastest-growing province.

LARGE AREA: This improved property covers 16 acres in a vital industrial section only eight minutes from city centre, extending 746 feet along C.P.R. trackage, 1500 feet deep and has 1000 feet of wharfage.

BUILDINGS: Buildings, consisting of shops, offices, canteens, totalling 100,000 square feet floor space, and built less than five years ago at a cost of $300,000, are included in the sale.

EXCEPTIONAL VALUE: Representing an investment of $1,500,000, this industrial property, which had a distinguished record of war production, is offered for sale at only a fraction of its original cost.

For full particulars and information concerning this outstanding commercial opportunity at Canada's west coast, write or cable:

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555 HOWE STREET - VANCOUVER, B.C.
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Here's a saving of 2c per gallon, if you've been using premium grade gasoline. Switch to ESSO, the new gasoline . . . it sells at the regular price, 2c LESS per gallon than premium fuels . . . gives top-notch performance in most of the cars on the road today. Try it . . . see for yourself!

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LONDON CALLING — *By Adelphi*

Socialist Budget Has Tightened Stranglehold on Free Enterprise

LONDON—Mr. Dalton thoroughly enjoyed himself as he presented his first real budget. He spoke for nearly two hours and a half, taking an occasional sip from a silver teapot containing, they say, rum and milk. As a matter of fact it was a "rum and milk" budget with the second liquid dominant.

Opinion in the lobbies varied from the complacent to the resentful but the massed supporters of the Government were delighted. The fact that their man was almost able to balance the budget—save for a paltry £700 millions or so—seemed to their innocent minds a tremendous tribute to the Socialist Party. If they could think a little deeper they might ruminate on the tremendous vitality of private enterprise, for nationalization has not brought one penny to the National Exchequer. It was capitalistic Britain, Canada and the U.S.A. which not only produced the sinews of war for themselves, but supplied them to Socialized Russia, whose mighty armies would have been annihilated without them.

There will be a bitter battle over the raising of death duties to 75% on top incomes. This is an open declaration of war on what is left of the rich, and amounts to virtual extermination. Supposing a millionaire left a million pounds of shares in his business. His heirs would have to raise £750,000 to meet the death duties, and do so on a buyers' market. The business would pass to other hands and the family would be lucky to have a few thousands left.

* * *

Profits Tax Is New Threat

Another ominous feature is the threat of the profits tax which will take the place of the present National Defense Contribution at the end of the year. Dalton approached this by announcing that on Dec. 31, EPT would be done away with. This caused much rejoicing but then came the shock. The present National Defense Contribution with its modest shilling on the pound tax would be renamed on Jan. 1, "The Profits Tax." Whether the rate of a shilling would be retained, must depend on how private enterprise behaves between now and then. If profits were recklessly paid out instead of being plowed back into the business, then Mr. Dalton would have to consider what action he would take.

Thus what might have been a stimulus to business and production is shadowed by the threat of a profits tax which might well be as punitive as EPT. One feels that the Chancellor will have no trouble in convincing himself of its necessity if private enterprise shows too much vitality.

The failure to reduce the standard rate of income tax was a disappointment without being a surprise. Despite falling government expenditures, it remains at the paralyzing level of 9/— in the pound with surtax actually higher than a year ago. Dalton said he dare not release so much purchasing power at this moment. He might have gone further and admitted that he wants the treasury to be the one big spender in the country.

* * *

Tighten Stranglehold on Free Enterprise

Quite frankly, if a Conservative Chancellor had brought in today's budget, minus the confiscatory death duties, and had said that he wanted one more year of absolute austerity to re-establish the nation's financial position, there would have been only measured criticism. But rightly or wrongly, we who are not Socialists see in it a remorseless tightening of the grip of the state over free enterprise. We shall be vastly pleased if proved wrong but at the moment our confidence is slight. This government intends to carry out its policy if humanly possible.

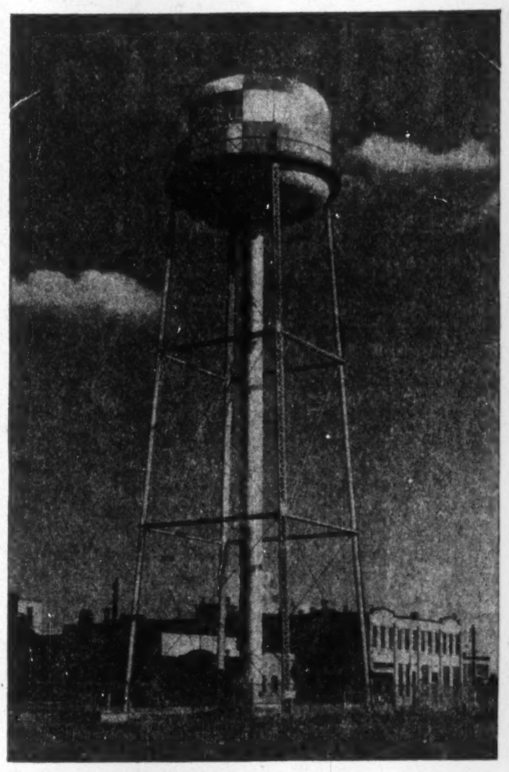
The retention of the purchase tax as a permanent feature of our economic life is softened by its abolition on many items of domestic necessity. Dalton showed a commendable humanitarianism in this as in many other features of his budget. No one can condemn his determination to ease the burdens on those least able to bear them.

The most astonishing feature of the whole affair is the revelation of Britain's economic strength, despite her six years of war. The old country is far from finished and should prove a safe creditor to countries like Canada which have come to her assistance, and the U.S.A. which will probably do the same thing.

* * *

I have just heard that Lord Southwood is dead. As J. S. Elias this kindly and courteous little man was an associate of Horatio Bottomley but his reputation survived any implications that he was connected with Bottomley's financial ventures. He built up the immense publishing kingdom of Odhams and, although a Conservative, entered into partnership with the trade unions in publishing The Daily Herald, the 2,000,000-a-day Labor organ.

Eventually he joined the Labor Party and two years ago was made a Socialist Whip in the House of Lords. It is not without a grim irony that his estate will be the first to fall under the cruel edict of the Chancellor and the Socialists who owe so much to him for their accession to power.



100,000 - gallon elevated tank located at the Robert Mitchel Company, Ltd., St. Laurent, Que.

ELEVATED WATER SUPPLY for fire protection and general service

Elevated steel tanks, like the one shown at the left, are providing gravity water pressure in systems supplying water for general service and fire protection at industrial plants and municipalities. In small systems the tank is used to supply water directly, the tank being filled intermittently by pumping. In large systems the tank rides on the distribution mains, supplying the increased flow of water needed at peak demand periods. The tank is elevated above the ground to a height sufficient to give an adequate minimum pressure. Because elevated tanks work on a gravity principle they are dependable.

The 100,000-gallon elevated tank shown at the left is used for dual service. The upper 65,000 gallons of tank capacity serves as an emergency water supply for general service in case of failure in the city water system. The lower 35,000 gallons are held in reserve at all times for automatic sprinkler service.

We fabricate and erect elevated tanks in standard sizes from 5,000 to 2,000,000 gallons and special designs to meet your requirements. Write our nearest office for information.

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Representatives: Mumford-Medland, Ltd., Winnipeg — Gordon N. Russell, Vancouver

BOOKS FOR BUSINESSMEN

CCH CANADIAN MASTER TAX GUIDE, 1946; published by CCH Canadian Limited, 31 Willcox St., Toronto; 181 pages and index; price $3.

This is a rearrangement of selected tax provisions; approached from the standpoint of rates. Commencing with a reminder list of due dates for returns, the purpose is to provide a handbook for company officials. Tax data included are: tables and calculations for income tax; EPT, succession duty, excise, stock transfer, incorporation fees.

Tables are given for rates of depreciation, depletion and car allowances on the basis generally recognized by the department. The book does much to clear up common errors in distinguishing between income and capital receipts, defining "income" and determining what deductions are allowable in preparing either personal or business income tax returns. The Canadian Master Tax Guide, according to its publishers, is intended to give "an up-to-the-minute presentation of today's tax story." Its conclusions are based on decisions of the Supreme Court of Canada, the Exchequer Court and administrative rulings; and through its footnotes the reader can readily trace source information on many tax problems.

THE CANADIAN ALMANAC, 1946 Edition; published in Canada by the Copp Clark Co., Toronto; 750 pages; price $7.

This valuable reference book with its fifty thousand listings has been checked and brought up to date in its 99th edition.

In addition to Dominion Cabinet Ministers, members of the Senate, and House of Commons, provincial ministers and members of the Legislatures, the volume lists department officials of both Federal and Provincial Governments, government boards and commissions, judges, court officials, clerks, secretaries and treasurers of municipalities.

There is a post office directory, also complete lists of boards of trade and chambers of commerce with their secretaries. Lists of museums, art galleries and libraries, principal religious denominations and banks and their branches are also included.

HOW TO PREPARE YOUR INCOME TAX, 1946 edition applicable to 1945 incomes by Lancelot J. Smith, C.A., published by Wm. Collins Sons & Co. Canada, Ltd., Toronto, 98 pages including index, price $1.00.

This 1946 edition of Lancelot J. Smith's well known handbook, brings up to date information contained in previous issues. It explains how the taxpayer must fill out the various sections of the income tax form, what he must include as income and the deductions to which he is entitled. It explains also the changes in the income tax regulations when the 1945 budget was passed, includes the key to computing the 1945 taxes and tells how much depreciation the taxpayer may deduct from his income for tax purposes and how to compute it. Under an arrangement with The Financial Post Corporation Service, the book also contains a list of dividend payments by Canadian industrial corporations and also by Canadian mining, oil and gas companies and shows the depletion allowance that may be deducted therefrom before calculating tax.

WINGS OVER AMERICA—THE FUTURE OF AIR POWER, by John Stuart; published by Public Affairs Committee Inc., 30 Rockefeller Plaza, New York; 32 pages; price 10c.

This is pamphlet No. 114 in the Public Affairs Committee series. Its author, John Stuart, an aviation expert with the New York Times, issues a stern warning that American air supremacy may be dissipated because of inadequate research and development, and lack of planning for civil aviation.

The pamphlet is quite frankly a plea for the United States to maintain production of at least 3,000 military planes a year in order to maintain an aircraft industry adequate for national security; but Stuart has some hopeful things to say for civil aviation as well. He predicts a tenfold increase in domestic passenger travel by 1955 and an even greater expansion in overseas flights. His suggestions as to the part personal aircraft may play in our lives during the next decade, are particularly thought-provoking.

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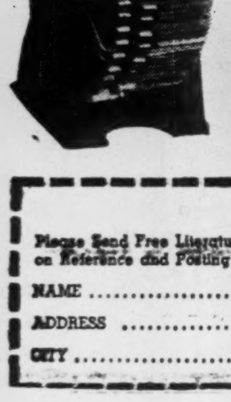

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The Financial Post

Vol. XL — Publication Office: Toronto, April 20, 1946 — No. 16

Clear the Way for Enterprise

You Can't Work Here!

The Financial Post Reports on Provincial Barriers to the Right of Canadians to Work Anywhere in the Dominion

By ROYD E. BEAMISH

As a Canadian, you can travel to any province without having to worry about immigration red tape. But you'll find provincial border lines are very real and immigration restrictions troublesome enough if you plan to practice a trade or profession in another province, particularly if you're a lawyer, a teacher, a druggist, a plumber or a barber.

Barriers to the free exchange of professional skill and industrial experience have been erected in every province of the Dominion by legislators anxious to "protect" certain business and industrial fields for native sons. Restrictions vary from province to province, but they have combined to produce situations like this:

—A school teacher from one province, no matter how high his academic qualifications or how broad his experience, cannot be licensed to teach in another without going back to school for at least a year.

—A lawyer graduating from British Columbia can practice in that province by paying a $150 registration fee. A lawyer from any other province must pay $2,000 for the same privilege.

—A graduate pharmacist planning to open a drugstore in a province other than that in which he qualified must pay registration fees up to 20 times as high as that required from residents and may be barred under quota rules limiting the number of "outside" pharmacies which may be accepted in any one year.

Two types of provincial regulation are responsible for this situation. One is the creation of autonomous professional bodies which regulate the granting of authorities to practice; the other is a system of trade-licensing which sets up "standards" which candidates must meet before they are permitted to work at their trades. If all provinces required identical "standards" there would be no difficulty, but each province sets its own.

Neither the professional nor the trade regulating bodies, was established with the intention of keeping out or discouraging the admission of "foreigners" but in practice some do this. The original intention was to protect the public from inefficient workmanship or lack of adequate professional skill.

Teachers' Rules Rigid

In the case of the professions, standards of eligibility are usually set and judged by the professional societies themselves, operating under provincial authority. Schoolteachers operate under the most rigidly exclusive legislation. So jealous are the provinces of their rights to deal with education matters that even a first-class teacher's certificate in one province is unrecognized in the other eight. In Ontario, for instance, a schoolteacher from "outside" must spend a year in Normal School or Ontario College of Education before teaching in an Ontario school, no matter what standing or how many years of teaching he or she may have had.

The only exceptions known to this rule were in connection with a teachers' exchange arrangement made with the United Kingdom some years ago and a mutual arrangement existing among the three Maritime provinces. The Ontario Teachers' Federation advocates uniform teaching standards, which would permit teachers to move from province to province, but so far efforts in this direction have failed.

Only the overwhelming urgency of war was able to overcome interprovincial jealousies in the field of education. The Canadian Legion Educational Services was set up to give servicemen and servicewomen a chance to improve their educational standings and a nationally recognized standard was established for both high school and university subjects. Educational officers taught classes which often included pupils from every province and, when the students had written examinations, they received due credit, acceptable anywhere in Canada. But with the end of the war the experiment was set aside and education was resumed on the basis that knowledge gained at school had meaning only in the province where it was absorbed and that a teacher from, say, Nova Scotia, was incapable of teaching boys and girls in Manitoba.

Reciprocal Agreements

Barristers and pharmacists also continue to follow the former practice of provincial autonomy. Both professions have "reciprocal agreements" with other provinces, whereby qualification in one is accepted by the other, but membership fees for candidates from outside provinces are, in many cases, considerably higher than for native sons. And if no reciprocal agreement exists, the applicant can be required to write a new set of examinations to prove his competence.

Lawyers operate strictly within provincial boundaries. Each provincial association charges its local graduates a fixed fee when he is called to the bar. This fee ranges, as a rule, from $100 to $150. Qualified lawyers from one province wishing to practice in another meet a much stiffer fee. This is set by reciprocal arrangements between provinces. Between other provinces and Ontario, for instance, dual qualification requires a fee of $1,500. Slightly lower fees are in force in most provinces.

Court officials have seen this barrier in operation, for nowhere in Canada are counsel from a "foreign" province allowed to conduct trials. They are restricted to "sitting in" and advising. The only important exceptions to this rule are the Dominion Attorney-General and Solicitor-General, whose duties may require their presence in any court.

British Columbia appears to operate under the biggest "protective tariff" of all the provinces with particularly severe restrictions against outsiders both in pharmacy and law. A B.C. lawyer can join his provincial association on payment of a registration fee of $150, but a graduate from any other province, or a lawyer who is qualified to practice in any other province must pay $2,000. Latest reports are that an increase in this already stiff fee is now under consideration.

A would-be pharmacist must live in British Columbia for six months before he is eligible for membership in the B. C. College of Pharmacy (which grants authority to practice), must serve an apprenticeship in a B. C. drugstore (no matter how long he has been operating as a qualified pharmacist elsewhere), must write an examination within a year after completing his apprenticeship and must pay a registration fee of $200.

Ontario admits graduates from "other colleges" on payment of a registration fee of $100 ($6 for Ontario graduates). If the Ontario College of Pharmacy is satisfied that the candidate has a high enough standard of education behind him, that is all that is needed; but it "may" require the candidate to pass special examinations and pay a $25 examination fee.

One recent Council session dealt with 18 applications for membership from outsiders. Six were accepted without qualification, six were ordered to write examinations and six were refused because their educational standing was held to be considerably below the province's minimum requirements.

Outsiders Limited

The provincial pharmacy colleges, associations or councils protect their members in another way. One regulation, fairly uniform across Canada, stipulates that the council will accept approved graduates from other colleges "up to 1% of the number of pharmacies in the province in any calendar year." Which means that, if there are 10,000 drugstores then 100 new members will be allowed to come in from outside in any given year.

The medical profession was once an outstanding example of provincial protection. Up until the early 1930's, graduates in medicine from one province wrote the examinations of their provincial medical council and were then granted authority to practice in that province. Should they decide to move, later on, to another province, they were required to pass a new set of medical council examinations and to pay high fees.

Then the doctors decided to fix a single uniform set of examinations. Today the Canadian Medical Council establishes the standing of every graduate in medicine. A medical student, by passing the Canadian Council's examinations, can practice in the province of his choice simply by joining the appropriate provincial Medical Association and paying the regular fee.

Last September the Dominion Council of Professional Engineers, meeting in Calgary, evolved an agreement among all provincial associations to permit easy transfer of membership. Previously, graduate engineers in one province had to apply for a new membership if they wished to move to or operate in another. As a rule, the applicant's standing was accepted without much question by the new association but he could be, and often was, required to write special examinations and fees for members coming in from "outside" were substantially higher than for provincial graduates.

Provincial standards in various trades vary considerably. Ontario requires apprenticeship certificates for construction tradesmen, motor mechanics, barbers and hairdressers. Carpenters, bricklayers and plasterers can come into Ontario from outside provinces and qualify as journeymen simply by getting jobs and proving their ability, but plumbers and electrical workers would have to try examinations first. The same would apply to motor mechanics, barbers and hairdressers from other provinces, regardless of the length of their experience elsewhere.

What Canadians Think Of Provincial Barriers

Some time ago, The Financial Post's "Question of the Week" asked leading Canadians for their opinion of interprovincial restrictions on the right to work. Here are some of the views expressed:

Prof. John Wills, Osgoode Hall, Toronto: "Provincial tariff barriers which masquerade as educational requirements are unpardonable. The doctors have done something to remove them. The lawyers have done everything to reinforce them."

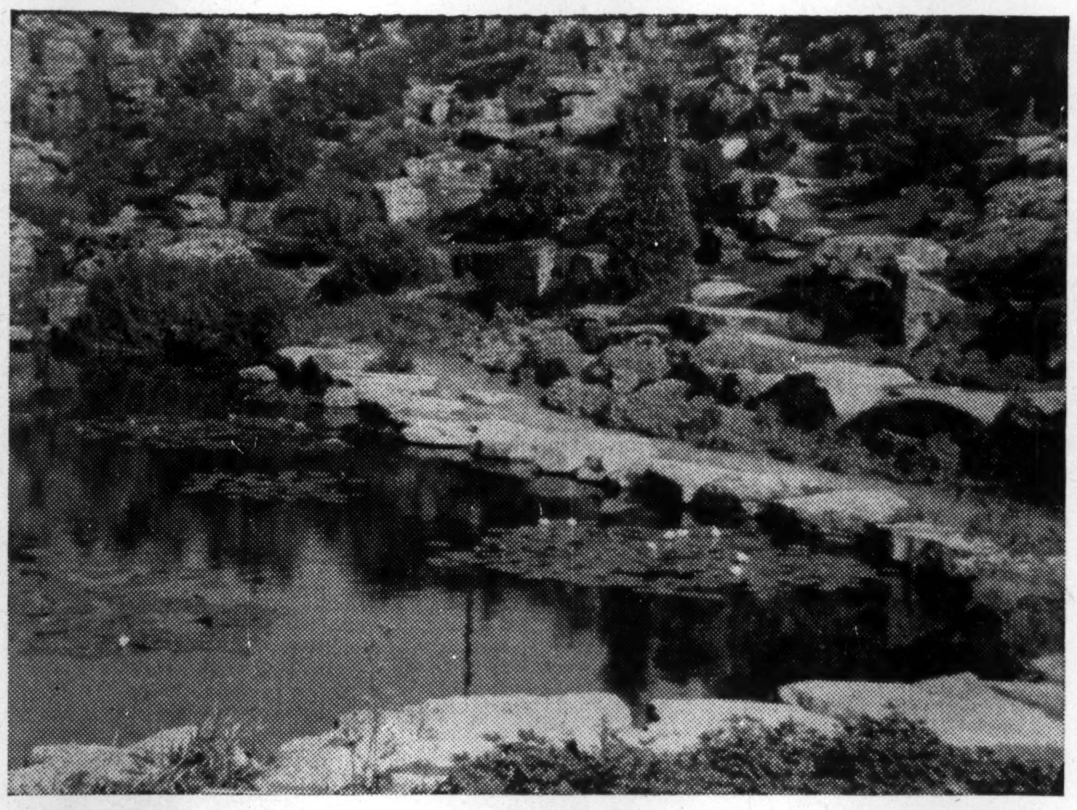
E. N. Davis, editor, Prince Albert Herald: "Canada's goal must be uniform educational standards in all professions to permit Canadians to practice their professions all over Canada."

W. B. Moore, Canadian Pharmaceutical Association, Melville, Sask.: "The greatest step toward the betterment of pharmacy would be uniformity in educational standards to enable free exchange from province to province without the barriers that exist today."

P. G. Hodges, K.C., Regina: "It is highly desirable that a person qualified in a profession in one province should have the right to practice anywhere in Canada."

Dr. Sydney Smith, president, University of Toronto: "Subject to special circumstances, it is desirable to have uniform educational standards and common examining bodies in the professional fields of Canada."

E. H. Waldruff, president, L. K. Liggett & Co., Toronto: "Uniform standards of education must be recognized across Canada before we can have real unity."



DEVELOP BEAUTY SPOTS

Many a plain, sometimes an ugly city approach has been landscaped into a tourist attraction by judicious planning and spending. Horticultural societies, other local bodies can do the job. The above rock garden is a big drawing card.

How to Attract the Tourist

Concrete ideas for the improvement of tourist facilities in every Canadian community are contained in a nine-point program sponsored by the Canadian Association of Tourist & Publicity Bureaus (see editorial page of The Financial Post, April 13). Pictured on this page are five of the major points stressed

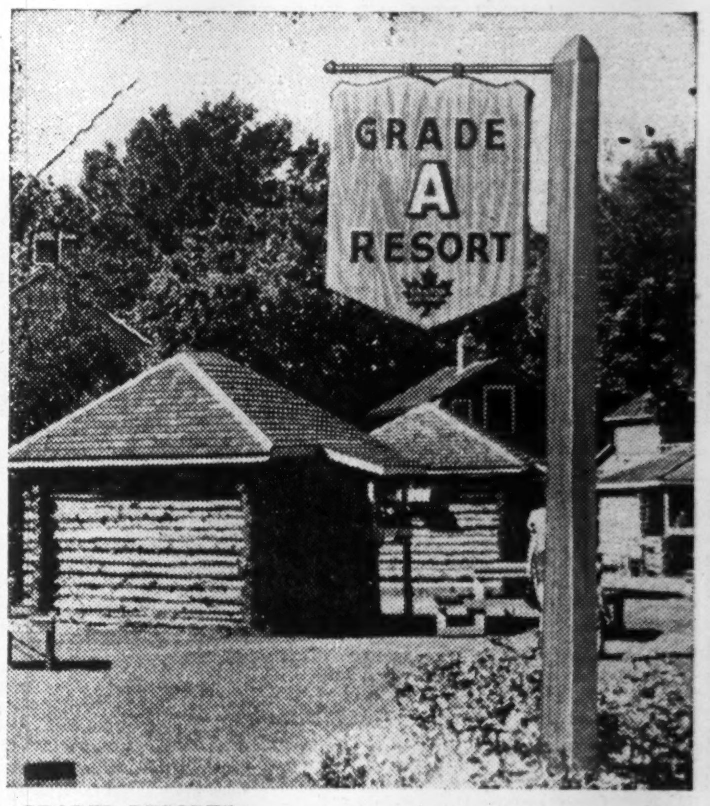
"There is no phase of our life, industrial, commercial, or social, upon which the visitor industry does not have a bearing," pronounced Hon. Edwin G. Rowebottom, CATPB president and British Columbia's Deputy Minister of Trade and Industry, as the current "Tourist Service Educational Week" opened.

"Farmers, merchants, wholesalers, retailers and, more obviously, the transportation systems, hotels, restaurants, resorts, garages and service stations all derive substantial benefits. There is not a man, woman, or child in Canada who does not benefit in some way, directly or indirectly, from the visitor industry."

Since all benefit, Mr. Rowebottom argues that all should contribute in courtesy and hospitality offered visitors to Canada. Implicit in the improvement program is full participation of all such community groups as boards of trade, merchants' associations, chambers of commerce, service clubs. CATPB suggests such groups could register and grade accommodation, plug ceaselessly for higher standards, actively encourage new tourist developments, organize entertainment, develop beauty spots, boost local foods and distinctive architecture and decoration, work in close co-operation with provincial tourist directors.

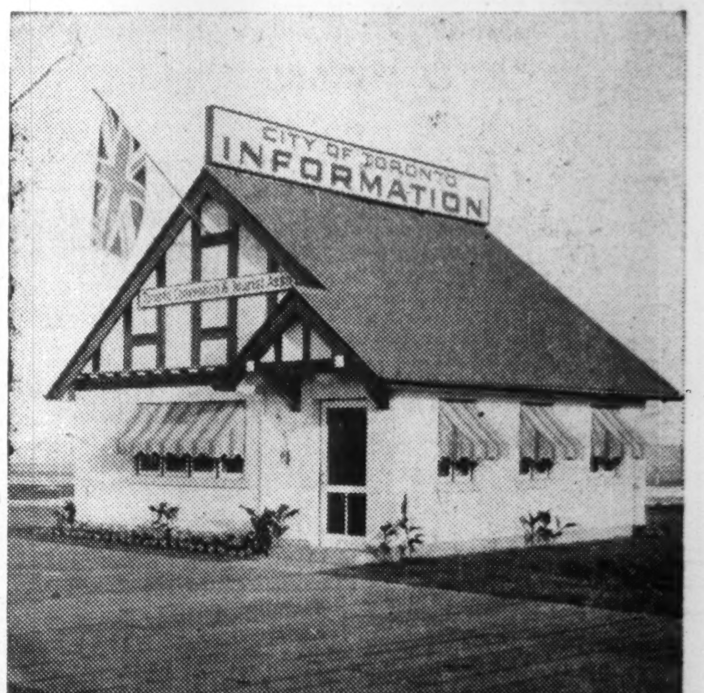
PLAY UP CUISINE

Tourist directors H. E. Beresford and W. A. S. Tegart of Manitoba and Saskatchewan respectively, suggest two regional natural food resources: Winnipeg Goldeye and Saskatchewan wheat rolls.



GRADED RESORTS

Long-mooted basis for improved accommodation standards is a system of grading resorts and tourist camps and labelling them for the visitor's guidance and protection.



PROVIDE INFORMATION

Useful hospitality is offered by tourist information booths, providing travel direction and an accommodation registry. Many municipalities already operate booths like this one.

IMPROVED FURNISHING

More attention could profitably be paid comfort and appearance in resort furnishings say Canadian tourist authorities and critical visitors. Distinctive styling is desirable.

Travel Business

Year-round Jobs for Resort Staffs From Muskoka-Bahamas Hotel Deal

By ROBERT R. ROBINSON

For a man who bought his first summer hotel three years ago "to provide a pretext for spending the warm weather in Muskoka," Gordon D. Fairley isn't doing badly. Thirty-four and personable, he's president and managing director of a new, million-dollar resort operation, Hotel Holdings Ltd., Toronto, and Hotel Holdings (Nassau) Ltd. in the Bahamas.

When Toronto realtor A. E. LePage sold him Pow-Wow Point Lodge in northern Ontario's Lake of Bays district in 1944, Fairley was strictly an amateur hotelman. Today, the company he heads runs the summertime Royal Muskoka Hotel, Lake Rosseau, and the wintertime Fort Montagu Beach Hotel, second largest resort in the Bahama Islands. And when both are completely renovated and functioning smoothly, other strategically placed hotels will be taken over. Objective is to attract as much high-class tourist trade as possible to Canada in the summer and to the British islands in the winter.

Seasons Co-ordinated

A typical Fairley executive touch is the idea of co-ordinating summer and winter operations in the northern and southern climes so a single staff of hotel experts can be put under year-round contract to serve both establishments. It is believed new to the hotel business in Canada.

Associated with dapper, dynamic Fairley are Dr. Fred Gaby, J. H. Gundy, Norman Seagram, John McFadyen, Wm. J. Aikens, James Douglas, A. E. LePage, A. L. Bishop, J. C. Allen, Dr. Roscoe Graham, H. R. Douglas and W. Norman McLeod, all of Toronto, G. N. Irwin, Whitby, Ont., and W. H. Burgess, Chicago. The directorate has been formed from this group.

Last January the company acquired controlling interest in Muskoka Lakes Navigation and Hotel Co. Ltd., from Major Hugh C. MacLean, Toronto. Besides the Royal Muskoka Hotel, the lot included six steamships, the Muskoka Lakes Bus Lines and the PCV franchise for the district.

Nassau Set-up

Purchase of the Fort Montagu Beach Hotel has just been completed. The Nassau property includes 50 acres of beach-bordering land on which is located the 400-guest hotel, the far-famed Jungle Club, and three up-to-date bungalows renting at $100 per day. Mr. Fairley told The Financial Post that there is room on the site for at least 20 more such bungalows and a large apartment hotel.

The original cost of building the Nassau property was about $2 millions. It is expected that about $300,000 will now have to be spent on its improvement, after being in army hands.

In Muskoka, plans call for an expenditure of $150,000 to $250,000 on the Royal Muskoka's rehabilitation. Work is already in progress here, proceeding as material and labor becomes available. June will see the opening of the renovated hotel for a four-month season, and it is understood that applications have already been received for convention bookings in June and September. Top Royal Muskoka rates are to be $150 a week.

Impossible this year, but on the architect's board is a Seigniory Club-style mezzanine floor for the Royal Muskoka's main lounge, with more and heartier stone fireplaces. The dining room is being remodelled to make the most of lake vistas just outside its windows. And the kitchen setup is designed to be second to none in Canada. Outside, a complete face-lifting is called for.

Movie-conscious Fairley—he rose through the ranks of Hanson Theatre Corp. and other Canadian theatre interests—plans a radical innovation for Royal Muskoka guests: a modern movie house with the best in sound equipment. Other bad-weather recreation will be provided in bowling alleys and shuffle board decks. Outdoors there are to be bowling greens, an 18-hole putting green, more tennis courts and an improved golf course.

A new boathouse, stocked with canoes, rowboats, outboards and launches, and a dance hall, above the boathouse and far enough from the hotel proper to reduce the possibility of disturbing resting guests, are also on the Fairley program. Approaches to the hotel, both by road and water are being improved.

Air Service

A third approach, by air from Toronto, is also under negotiation, and it is hoped that week-end service for hotel guests may be a fact this year. There is a further possibility that the air taxi may be extended to eliminate long week-end road journeys for some cottagers in the Royal Muskoka neighborhood.

From War Assets Corp., the company has obtained radio-telephone equipment to give hotel guests and passengers aboard the Muskoka Lakes steamers speedy, direct communication with the city.

Eric Wasley remains with the company as general manager of the steamship line and of the Royal Muskoka; and H. Stevens has been reappointed hotel manager.

Canadian Rendezvous

In the Bahamas, the Fort Montagu Beach Hotel was popular with Canadians wintering in the south before it was taken over for military use during the war. It was operated, however, for only a two-month season; and the Fairley group plans to double this. The Financial Post is told that Cunard Steamships intends to operate cruise ships on a year-round schedule.

Top rates at the select winter spot are $40 per day for a double room, American plan. The rate includes such extras as use of tennis courts, bowling greens, putting greens, archery courts, etc. Bookings for winter 1947 are already reported.

To cut the Canada-to-Bahamas trip from road-days to air-hours, Hotel Holdings (Nassau) Ltd. is negotiating for special service from Dorval airport, Montreal, to Nassau.

Construction Trends — By CLIVE CHATTOE

Housing Enterprises Lets First Contracts

Reflecting the prospect of still higher construction costs as building wage and materials ceilings bulge again in 1946, first contracts awarded in the Housing Enterprises of Canada initial program of 6,000 dwelling units involve payment at cost, plus a fee proportioned to savings effected under owner's estimate. It may be many a day before the old firm price contract again dominates construction practice.

First contracts are to W. H. Yates Construction Co., in Hamilton, and Mount Enterprises Ltd., in Montreal.

Hamilton's initial project is for 120 families in single dwellings variously of brick, brick veneer, concrete block (most) and wood clapboard. Location is Stroud Rd., Westdale (near McMaster University) in a curved-street "neighborhood" development to be called Lawrence Woods. Provincial and civic officials will participate in a ground-breaking ceremony toward month-end.

Montreal's initial project, in contrast, is for two and three-story apartment blocks, accommodating 150 families. Located in Villeray Ward, it too will be started soon.

Awards are scheduled to follow soon for terrace rows in Vancouver, single-family houses in Windsor and Stratford. Later will come awards in the Toronto area (apartment blocks on Danforth Avenue and on Queen Street, single-family dwellings possibly in East York and New Toronto), and plans will be advanced to the contract stage in Halifax and Saint John, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Ottawa, Kingston, Peterborough, Port Arthur, Fort William, Sarnia, Chatham, London, St. Catharines, Welland, Thorold, Brantford, Kitchener, Guelph, etc.

But it is with the letting of the Hamilton and Montreal contracts this week that Canada's first mass attack by private enterprise on the rental housing shortage is launched as an actual building operation.

The six-months-old limited dividend subsidiary of the life insurance companies is off to its test in the field.

* * *

No Rush

Wartime Housing is by no means swamped by response of the municipalities to Mr. Howe's June 1 time limit on applications for more of the WH rental houses for veterans. They just aren't responding in desired numbers and fear is rising that last year's mid-season rush of applications—and carryover of work into the winter—may be repeated.

Mr. Howe, as if to accent his earlier "action now" call, painted an alarming picture of drastic housing shortage in addressing the Canadian Club in Toronto on Monday, said it might be even more acute by fall and probably would take several years to meet. He put the immediate deficit at 150,000 units, the longer-term backlog at 300,000 and said low-rent housing need was paramount.

* * *

Training Speedup

More plasterers, bricklayers, plumbers and the rest won't suddenly materialize. Manitoba and its year-old Apprenticeship Act afford a good example of how far we have to go.

There, of 1,046 now taking building trades training, roughly 85% are veterans, only about 160 are boys indentured as apprentices. Conference target for Manitoba calls for induction of 550 boys a year to gain a Canadian total of 4,600 a year, called minimum requirement if we are to carry out anything like the currently projected volume of building.

Veterans, though numerous, represent only a momentary factor; all will have been absorbed probably by 1947.

One good sign emerges in compromise by Manitoba labor unions on earlier rigid insistence upon low ratios of apprentices to mechanics.

New Midtown Shopping Centre Seen in Subway Development

A $600,000 variety store and Canadian head office under construction by the S. S. Kresge Co. at Carlton and Yonge Sts., in mid-Toronto, is seen as indicative of a new shopping and entertainment centre development in the downtown area. Some liken it to the migration of a quarter century ago in Winnipeg, when the shopping district followed the Hudson's Bay Co. department store away from Portage Ave. and Main St. intersection.

The T. Eaton Co. Ltd. staked its claim to the promising Carlton-Yonge area, on important north-south, east-west traffic arteries, in 1928 when it broke ground for its block-square College St. store.

Already on the drafting boards are plans for a $5 million apartment hotel, tentatively dubbed the Carlton, and for the first and grandest of the "movie palaces" planned by Odeon Theatres of Canada Ltd.

Key to the development is the announced intention—made public about a year ago—to make the Carlton-Yonge intersection a main stop on the Toronto Transportation Commission subway system. It is reported that the Kresge store will include a basement entrance directly from the proposed subway station.

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ADMITTED ASSETS as at Dec. 31, 1945 ..... $5,833,185.28
(Exclusive of Unassessed Premium Notes $788,686.09)

SURPLUS for the Protection of Policyholders 3,039,566.10

DOMINION GOV'T. DEPOSIT as at Dec. 31, 1945 .. 2,292,892.17
(On Deposit with the Dominion Dept. of Insurance)

NET PREMIUMS WRITTEN in 1945 ..... 2,777,403.82

Loyal Cooperative Agents and Satisfied Assureds all across Canada join in celebrating our Golden Jubilee and look forward with Justifiable Confidence in the future.

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Fire Insurance Premiums Show Increase Total Losses also Higher But Ratio Down

Fire insurance premiums written in Canada in 1945 totalled approximately $62.5 millions, an increase of about 8%, according to figures supplied The Financial Post by G. D. Finlayson, Dominion superintendent of insurance, and R. B. Whitehead, superintendent of insurance for Ontario.

The increase is generally attributed to the large volume of new housing, higher price levels and in some cases larger stocks of civilian goods.

In the following tables, tariff and nontariff companies have been separated as well as possible. Division is somewhat arbitrary as some companies are tariff in one area and nontariff in another.

FIRE INSURANCE EXPERIENCE IN CANADA, 1945
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net," business of Canadian companies, licensed reinsurance only deducted in case of foreign and British companies.

BOARD COMPANIES (A)—Group Experience	Net Prems. Written $	Net Prems Earned $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Earned 1945 %	1944 %	1943 %	1942 %	1941 %
1—Royal Liverpool Group:								
Royal Insurance	1,402,762	1,320,431	926,998	70.20	60.79	44.20	39.17	50.56
Queen Ins. of America	402,179	383,747	225,101	58.66	52.60	41.90	37.19	38.22
Hudson Bay	139,632	133,236	77,990	58.54	52.46	41.94	38.38	38.45
Newark Fire	96,709	93,418	54,395	58.23	50.73	41.68	38.38	38.45
Pioneer Insurance	78,543	74,945	43,869	58.53	52.46	41.94	38.38	38.45
Liverpool & Lond. & Gl.	947,664	899,972	519,104	57.68	53.50	42.53	39.81	36.44
Liverpool-Manitoba	178,546	170,367	99,725	58.54	52.46	41.98	38.38	38.45
Globe Indemnity	111,591	106,479	62,328	58.54	52.46	41.94	38.38	38.45
Central Insurance	89,541	85,317	48,862	58.44	52.46	41.94	38.38	38.45
National-Liverpool	89,273	85,183	49,862	58.54	52.46	41.94	38.38	38.45
Total	3,536,940	3,353.095	2,109,234	62.90	55.95	42.97	38.92	37.17
2—Home Group:*								
City of New York								
Franklin								
Gibraltar								
Home	2,667,620	2,645,424	1,408,583	53.25	73.37	46.40	49.62	52.80
Homestead								
National Liberty								
New Brunswick								
Baltimore American								
All business in Canada reinsured with Home Insurance Co.								
3—Phoenix of London Group:								
Phoenix of London	1,026,850	938,570	619,703	66.03	52.48	61.59	45.80	40.50
Acadia	191,754	177,465	92,512	52.13	59.86	48.68	42.18	37.40
London Guar. & Accid.	127,836	118,310	61,675	52.13	59.86	48.67	42.16	37.39
North Empire Fire	127,836	118,310	61,675	52.13	59.86	48.67	42.18	37.39
Union Marine Ins. Co.	127,836	118,310	61,675	52.13	59.86	48.67	42.18	37.40
Imperial Assurance	127,836	118,310	61,675	52.13	59.86	48.67	42.18	37.39
Columbia	63,918	59,155	30,837	52.13	59.86	48.65	42.14	37.39
United Firemen's	63,918	59,155	30,837	52.13	59.86	48.68	42.12	37.34
Total	1,857,284	1,707,585	1,020,589	59.77	55.87	55.65	44.10	35.67
4—Commercial Union Group:								
C'mercial Union Assur.	778,752	712,676	401,406	56.32	50.72	44.84	46.91	35.06
Union of London	267,817	250,758	131,346	52.38	45.29	39.55	37.14	32.50
Palatine Insurance	169,147	158,372	82,954	52.38	45.29	39.55	37.14	32.49
Canada Acc. & Fire	155,052	145,175	76,041	52.38	45.29	39.55	37.14	32.49
Ocean Acc. & Guar.	155,052	145,176	76,041	52.38	45.29	39.55	37.14	32.49
Commercial Union Fire	14,096	13,197	6,912	52.38	45.29	39.54	37.14	32.53
British General	70,478	65,989	34,563	52.38	45.29	39.55	37.14	32.49
North West Fire	56,382	52,791	27,643	52.36	45.29	39.55	37.14	32.42
American Central	56,382	52,790	27,655	52.39	45.29	39.55	37.14	32.50
British & European	28,191	26,395	13,828	52.39	45.29	39.54	37.14	32.49
California	28,191	26,395	13,826	52.38	45.29	39.54	37.14	32.49
Total	1,779,540	1,649,714	892,215	54.08	47.55	41.71	41.09	33.50
5—London & Lancashire Group:								
Lon. & Lancashire Ins.	1,062,169	951,121	687,887	72.32	59.30	57.37	50.43	35.80
Law, Union & Rock	252,951	232,998	176,715	75.84	47.65	46.33	39.38	36.33
Merchants Fire	108,598	110,872	54,629	49.27	42.46	37.28	39.93	39.62
Quebec Fire	107,131	99,404	64,368	64.75	62.53	56.46	53.71	47.01
Mercantile Fire	108,369	102,237	39,466	38.60	41.70	37.05	32.28	39.16
Hand-in-Hand	62,528	60,741	23,670	38.97	24.97	34.49	20.16	4.64
Queen City*	40,378	42,516	30,787	72.41	48.48	61.57	53.69	38.90
Lond. & Lanc. G. & A.	30,991	29,338	21,352	72.78	36.72	29.04	23.50	21.85
Total	1,773,115	1,629,227	1,098,874	67.45	53.58	51.69	45.52	35.67
*Provincial licensed company.								
6—Sun Group:								
Sun Insurance	806,770	720,178	486,856	67.60	58.02	47.91	41.31	38.04
Imperial Insurance	162,410	141,331	81,732	57.83	69.23	50.90	29.28	38.63
Patriotic Assurance	134,280	120,211	51,609	42.93	49.92	67.54	43.40	49.60
Planet Assurance	128,295	113,380	70,913	62.54	47.26	57.05	46.33	44.20
London & County	89,447	85,283	51,259	60.10	47.03	21.87	43.29	34.46
Total	1,321,202	1,180,383	742,369	62.89	56.62	49.12	38.98	28.81
7—British America Western Group:								
Western Assurance	495,964	442,943	235,281	53.12	50.79	42.47	37.36	37.51
British America	315,656	288,991	152,995	52.94	50.53	42.02	37.82	37.15
North River Ins.	154,034	122,399	86,041	70.30	67.27	59.48	43.81	25.47
British Empire Assur.	98,874	87,869	46,432	52.84	50.83	42.97	37.38	37.75
British Canadian	71,705	62,456	32,544	52.11	51.08	42.45	37.80	37.45
Imperial Guar. & Acc.	78,768	66,469	34,873	52.47	50.04	41.78	38.62	37.05
Total	1,215,001	1,071,127	588,166	54.91	52.41	43.97	38.17	36.43
8—Prudential Group:								
Prudential of England.	1,073,069	964,148	688,023	71.36	80.80	53.91	37.25	48.41
Bee	69,431	62,114	45,257	72.86	80.40	64.37	35.09	42.40
Total	1,142,500	1,026,262	733,280	71.45	80.78	54.76	36.95	47.51
9—S. M. Elliott, Chief Agent.								
Phoenix of Hartford	459,900	380,961	325,713	85.50	46.94	38.08	41.90	38.59
Connecticut Fire	203,575	178,241	123,175	69.11	41.54	38.10	42.01	38.57
Providence Washington	156,392	140,475	82,180	58.50	48.28	42.90	35.73	33.12
Westchester Fire	140,651	119,839	57,794	48.23	48.21	42.84	39.27	41.02
Reliance of Canada	102,643	89,871	62,105	69.10	42.06	31.12	40.71	31.27
Equitable Fire & Marine	40,715	35,649	24,635	69.10	41.56	38.15	42.86	37.86
Total	1,094,876	945,036	675,602	71.49	45.47	38.70	40.61	37.32
10—America Fore Group:								
Continental Insurance	435,216	419,926	204,834	48.78	59.63	45.64	56.16	41.83
Fidelity-Phenix of N. Y.	318,270	309,133	107,805	34.87	52.88	50.39	45.99	37.90
Niagara Fire	136,588	131,481	76,352	58.07	46.68	60.58	37.20	43.04
Maryland Insurance	85,873	72,527	74,158	102.25	27.70	78.78	62.74	33.69
First American	60,673	54,205	20,254	37.37	70.93	13.90	48.02	54.43
Total	1,036,620	987,272	483,403	48.96	53.99	50.03	50.24	40.45
11—Norwich Union Group:								
Norwich Union	796,482	756,070	465,965	61.63	60.85	48.72	36.38	36.89
Canada Security	132,188	120,755	66,907	55.41	54.55	34.71	29.01	31.26
Eagle Fire	70,594	63,346	27,079	42.75	81.12	46.41	45.79	44.10
Total	999,264	940,171	559,951	59.56	61.33	46.63	36.00	36.56
12—Royal Exchange Group:								
Royal Exchange	613,122	557,579	246,668	44.24	49.79	37.56	36.70	40.45
Car & General	141,014	128,699	57,595	44.75	48.42	42.14	39.34	36.58
National Provincial	70,507	64,349	28,798	44.75	48.42	42.14	39.33	36.58
State Assurance	70,507	64,349	28,798	44.75	48.42	42.14	39.33	36.58
Motor Union	70,507	64,349	28,798	44.75	48.42	42.14	39.33	36.58
Total	965,657	879,325	390,657	44.43	49.29	39.26	37.10	40.48
a Reinsures its business with Royal Exchange.								
13—Springfield Group:								
Springfield F. & M.	847,454	989,921	460,855	46.55	59.28	52.43	41.55	51.61
Michigan Fire	72,365	84,356	41,696	49.43	61.50	53.40	40.01	55.35
New England	18,091	21,088	10,424	49.43	61.51	53.40	40.00	56.79
Sentinel Fire	18,091	21,088	10,424	49.43	61.51	53.40	40.00	56.41
Total	956,001	1,116,453	523,399	46.88	59.54	52.54	41.36	52.09
14—North British & Mercantile Group:								
North British	734,765	657,703	330,905	50.31	58.88	46.73	43.20	39.50
Occidental Fire	98,589	91,898	50,119	54.54	51.25	41.84	35.33	35.19
Railway Passengers	87,690	75,188	29,043	38.63	64.96	27.05	37.36	31.09
Total	921,044	824,789	410,067	49.72	58.53	44.55	41.79	38.25
15—Hartford Group:								
Hartford Fire	775,020	703,460	353,376	50.29	56.68	49.21	48.81	31.63
London-Canada	84,989	78,873	43,125	54.68	70.28	40.50	41.08	38.04
Citizens of N. J.	39,661	25,000	19,674	78.70	83.83	36.18	61.01	26.98
Kansas City F. & M.c	......	......	......	....	....	....	....	....
Total	899,670	807,333	416,535	51.59	58.92	47.91	48.20	32.38
c Reinsures with Hartford Fire.								
16—Guardian Group:								
Guardian Assurance	775,124	686,475	307,183	44.75	52.94	44.74	38.19	53.05
Guardian Ins. of Can.	94,009	79,395	35,678	44.94	45.27	45.09	49.19	46.92
Total	869,133	765,870	342,861	44.77	52.09	44.78	39.47	52.21
17—Eagle Star Group:								
Eagle Star	654,125	481,040	286,366	59.53	63.80	46.13	51.24	27.13
British Crown Assur.	85,374	147,765	77,721	52.60	68.53	60.50	49.18	32.93
British Northwestern	77,909	98,272	51,780	52.69	57.79	51.01	42.66	29.62
Security National	16,055	25,032	13,141	52.50	42.30	61.22	25.60	49.35
Total	833,463	752,109	429,008	57.04	11.02	53.01	47.82	30.86
18—Union of Canton Group:								
Union of Canton	365,599	332,173	215,872	64.99	50.94	56.77	53.09	30.05
British Traders	213,266	193,767	125,927	64.99	50.94	57.82	53.09	29.87
South British	114,221	93,890	75,110	80.00	37.52	65.02	44.80	31.55
British Oak	54,756	63,537	35,117	55.27	47.63	85.21	89.66	37.15
China Fire	30,467	27,681	17,988	64.98	50.94	57.81	53.09	31.00
Beaver Fire	28,542	26,324	15,720	59.72	25.96	38.80	43.58	25.11
Total	806,851	737,372	485,734	65.87	47.97	60.72	55.56	30.67
19—Aetna Fire Group:								
Aetna Insurance	595,692	545,984	366,924	67.20	63.81	49.89	39.93	44.76
World Fire & Marine	200,067	172,353	123,858	71.86	47.14	78.40	47.24	16.60
Total	795,759	718,337	490,782	68.32	60.14	53.75	40.85	37.12
20—London Assurance Group:								
London Assurance	529,161	464,276	264,925	57.06	51.18	45.80	41.37	36.86
Guildhall Ins.	144,977	115,503	58,716	50.84	55.26	56.82	44.66	39.75
British Law	46,671	43,778	22,047	50.36	85.12	44.38	39.36	35.11
Total	720,809	623.557	345,688	55.44	54.47	47.52	41.74	37.12
21—Employers' Liability Group:								
Employers' Liability	556,823	513,577	274,118	53.37	50.17	37.27	39.72	42.38
Merchants Marine	158,241	141,423	68,761	48.62	45.59	44.39	39.98	37.34
Total	715,064	655,000	342,879	52.35	49.19	38.84	39.78	41.32
22—Northern Group:								
Northern Assurance	372,736	349,914	166,085	47.46	46.53	41.07	57.64	38.81
Scottish Metropolitan	97,894	92,868	42,126	45.36	37.71	30.70	25.87	30.99
Royal Scottish	74,379	69,057	20,204	29.26	45.62	46.60	30.38	42.28
London & Scottish	45,566	43,919	14,509	33.04	50.87	101.58	46.39	32.90
World Marine & Gen.	63,872	62,778	51,110	81.41	46.75	25.32	56.06	30.77
Total	654,447	618,536	294,034	47.54	45.43	43.38	48.58	36.76
23—Great American Group:								
Great American	577,264	550,034	295,689	53.76	59.20	58.55	33.54	39.10
American Alliance	55,588	52,962	28,025	52.92	59.37	55.93	31.90	36.91
Total	632,852	602,996	323,714	53.68	59.22	58.31	33.39	38.89
24—Century Group:								
Century Insurance	207,816	184,136	165,844	90.07	53.50	30.08	34.99	39.38
Anglo-Scottish	151,608	133,115	80,605	60.55	65.40	47.97	41.08	30.24
Pacific Coast Fire	94,474	82,182	50,076	60.93	54.51	40.85	36.66	34.05
Southern Insurance	42,601	35,857	31,324	87.36	46.10	42.03	36.48	31.12
Total	496,499	435,290	327,849	75.32	56.73	38.63	37.28	34.82
25—Atlas Group:								
Atlas Assurance	427,788	406,622	189,118	46.51	50.78	45.66	40.50	40.30
Essex & Suffolk	45,980	44,262	19,413	43.86	46.94	31.15	34.30	36.55
Total	473,768	450,884	208,531	46.25	50.39	44.00	39.81	39.88
26—R. de Grandpre Group:								
New Hampshire Fire	338,886	284,643	200,764	70.53	57.25	64.43	43.83	54.51
Granite State Fire	119,047	83,182	65,267	78.46	61.77	97.03	55.27	44.36
Total	457,933	367,825	266,031	72.33	58.31	70.90	46.20	52.22
27—Pearl Group:								
Pearl Assurance	402,360	349,629	243,690	69.70	65.60	29.91	45.09	47.88
Eureka-Security F. & M.	46,672	40,489	20,048	49.51	26.56	31.93	54.33	45.06
Total	449,032	390,118	263,738	67.60	61.85	30.08	45.92	47.65
28—Security, American & Fire Assoc. Group:								
Fire Assoc. of Phil.	161,651	129,763	93,718	72.22	45.57	29.11	32.14	32.55
American Insurance	149,242	128,954	93,564	72.56	46.11	28.08	29.61	36.01
Security of New Haven	130,212	110,725	64,819	58.54	52.10	45.73	35.25	37.37
Total	441,105	369,442	252,101	68.24	47.63	33.15	32.08	34.91
29—Firemen's Fund Group:								
Firemen's Fund	297,581	273,594	185,623	67.85	69.01	67.08	51.48	65.08
Home Fire & Marine	100,530	83,791	42,167	50.32	26.82	64.62	70.35	29.14
Total	398,111	357,385	227,790	63.74	58.26	66.56	57.17	55.82
30—St. Paul Group:								
St. Paul Fire & Marine	285,418	241,503	175,466	72.66	62.84	40.40	38.32	35.34
Mercury Insurance	112,624	106,483	63,630	59.76	62.42	47.59	56.19	30.42
Total	398,042	347,986	239,096	68.71	62.74	42.47	43.55	33.85
31—Yorkshire Group:								
Yorkshire Insurance	327,030	291,811	187,121	64.12	76.74	53.62	45.39	55.99
London & Provincial	50,531	25,236	14,067	55.74	35.63	50.54	59.72	27.23
Total	377,561	317,047	201,188	63.46	70.87	53.16	47.65	51.37
32—Alliance Group:								
Alliance Assurance	362,414	318,341	147,266	46.26	57.64	40.15	55.37	54.70
Westminster Fire Office*	......	......	......	....	....	....	....	....
Total	362,414	318,341	147,266	46.26	57.64	40.15	55.37	54.70
*This company reinsures its business with Alliance Insurance.								
33—Scottish Union Group:								
Scottish Union	328,586	287,799	156,751	54.47	42.31	53.45	49.94	38.36
Central Union	9,778	13,495	4,752	35.21	35.79	42.25	35.48	32.81
Total	338,364	301,294	161,503	53.60	40.97	52.93	49.24	38.09
34—Muir Beddal (Canada) Ltd. Group:								
Legal & General	218,456	179,244	120,365	67.15	69.06	52.91	65.40	46.35
Urbaine	13	4,289	2,042	47.61	48.36	111.42	59.86	46.04
New Zealand	115,181	89,615	44,824	50.02	61.76	33.42	....	....
Total	333,650	273,148	167,231	61.22	66.44	58.81	64.23	46.28
35—General Security:								
General Security	186,709	170,704	93,696	54.89	65.96	62.78	54.98	45.17
Phenix of Paris	114,326	108,366	48,336	44.60	60.17	63.89	52.12	50.27
Total	301,035	279,070	142,032	50.89	63.80	63.22	53.74	50.27

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Quebec Fire	5	..
Queen	1	5
Queen City	5	..
Queensland	40	42
Railway Pass.	14	17
Retail Lumber	56	..
Reliance	9	..
Rhode Island	40	42
Royal Exchange	12	13
Royal Ins.	1	5
Royal Scottish	22	..
Scot.-Canadian	48	..
Scot.-Metrop.	22	9
Sask. Mutual	56	42
Scottish Ins.	38	42
Scottish Union	33	27
Security N. H.	28	26
Security Nat.	17	..
Sentinel	13	..
Sea	38	..
South Brit.	18	..
Southern	24	22
Springfield	13	25
Sterling	53	..
Stanstead & Sh.	56	..
State Assur.	12	..
State Farm Mut.	..	42
St. Paul Fire	30	24
St. Paul Mercury	..	24
Sun	6	19
Svea	40	27
Switz. Gen.	53	..
Tor. Gen.	46	31
Trans-Contl.	40	..
Travelers Fire	40	10
Travelers Ind.	..	10
Union Assur.	4	2
Underwriters Ex.	59	..
Union of Canton	18	12
Union of Paris	53	42
Union Marine	3	3
United Firemen's	3	..
United Mut.	56	42
United British	12	..
United Pac. Ins.	..	42
Urbaine	34	..
U. S. Fid. & Guar.	..	7
U. S. Fire	40	38
U. S. Guar.	53	..
Victory	..	..
Warner Recip.	60	..
Waterloo Mut.	54	..
Wawanesa	56	42
Wellington	42	28
Western	7	1
Westchester Fire	9	..
Westminster Fire	32	..
What Cheer Mut.	57	..
Worcester Mfrs.	57	..
World Marine	22	9
World F. & Mar.	19	..
Yorkshire	31	21
Zurich	..	42

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THE
GUARDIAN
Insurance Company of Canada

HEAD OFFICE: MONTREAL
Incorporated 1911

BALANCE SHEET — 31st December, 1945

ASSETS

Bonds—		
Book Value		$3,067,525.88
Market Value	$3,311,495.34	
Cash in Bank and Office		201,306.03
Due from Reinsurance Companies		24,251.60
Premiums Due Less Outstanding prior to 1st October, 1945		210,037.02
Accrued Interest		26,235.81
Excess Profits Tax — Post War Refunds		21,481.42
Other Admitted Assets		1,926.69
		$3,552,854.50

LIABILITIES

Provision for Unpaid Claims		$ 477,765.51
Reserve of Unearned Premiums		728,697.27
Reserve of Unlicensed Reinsurance		149,377.48
Special Guarantee Reserve		9,910.22
Due to Other Companies		4,074.98
Other Liabilities		71,019.64
Capital Paid in		375,000.00*
General Reserve Fund		1,100,000.00*
Surplus		637,009.40*
		$3,552,854.50
Surplus as regards Policy-holders		$2,112,009.40*
Total Net Income 1945—Premiums written	$1,492,200.74	$1,601,139.52
Interest	108,938.78	

DIRECTORS

LT.-COL. W. H. CLARK-KENNEDY, V.C., C.M.G., D.S.O., *President*
LIONEL O. P. WALSH, *Vice-President*
ARCHIE F. BAILLIE, V. M. DRURY, C. D. MEDLEY, W. A. OSBORNE, J. V. OWEN, T. TAGGART SMYTH, R. W. STEELE
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Loss of property on Land, Sea and in Air,
Loss of profits and income,
Liability to third parties under common or statute law.

During this period, every just claim has been faithfully discharged; the total of such claims to the end of 1945 amounting to the sum of **$239,860,066**

THE WESTERN ASSURANCE COMPANY — THE BRITISH AMERICA ASSURANCE COMPANY
TORONTO - CANADA

THE WESTERN ASSURANCE COMPANY — Balance Sheet — December 31st, 1945

ASSETS		
Cash in Banks and on hand		$ 3,613,627.08
Government & Municipal Bonds		8,135,524.83
Corporation Bonds		583,829.07
Preferred and Common Stocks		982,707.28
Shares in Subsidiary Companies		757,037.50
Other Assets		1,942,356.11
		$16,015,081.87
LIABILITIES		
Provision for Unpaid Claims		$ 3,702,085.82
Accrued Taxes, Expenses and Contingencies		1,636,100.00
Investment Reserve		600,000.00
Reserve for Unearned Premiums		2,940,854.18
Other Liabilities		1,208,932.13
Total Liabilities		10,087,972.13
Capital Stock	$1,400,000.00	
Shareholders' Surplus	4,527,109.74	
Surplus for Protection of Policyholders		5,927,109.74
		$16,015,081.87

THE BRITISH AMERICA ASSURANCE COMPANY — Balance Sheet — December 31st, 1945

ASSETS		
Cash in Banks and on hand		$ 1,220,957.16
Government & Municipal Bonds		4,774,587.73
Corporation Bonds		431,366.82
Preferred and Common Stocks		1,106,081.34
Shares in Subsidiary and Associated Companies		648,412.50
Other Assets		812,055.66
		$ 8,993,461.21
LIABILITIES		
Provision for Unpaid Claims		$ 1,495,822.36
Accrued Taxes, Expenses and Contingencies		591,000.00
Investment Reserve		600,000.00
Reserve for Unearned Premiums		1,866,364.35
Other Liabilities		202,337.01
Total Liabilities		4,755,523.72
Capital Stock	$ 750,000.00	
Shareholders' Surplus	3,487,937.49	
Surplus for Protection of Policyholders		4,237,937.49
		$ 8,993,461.21

BOARD OF DIRECTORS

E. A. BROWNELL (President), Herbert C. Cox, Wilfrid M. Cox, K.C., W. J. Hastie, S. H. Logan
GEO. A. MORROW (Vice-Pres.), W. E. Meikle, Graham Morrow, O.B.E., W. M. O'Connor, K. M. Pringle
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TORONTO MONTREAL VANCOUVER

Auto Insurance Premium Income Higher But Increased Losses Boost Loss Ratio

Canadian motorists in 1945 paid $27.8 millions in insurance premiums to Dominion and provincial licensed companies, according to figures compiled by The Financial Post from official sources, a rise of about 18%. Losses, however, increased 26% to $14.3 millions and the 1945 loss ratio, accordingly, was 51.29% compared with 48.38% in 1944.

Higher premiums were attributed to more vehicles being insured with many insured motorists increasing their protection. Increased losses were largely due to poor mechanical condition of many cars and inexperience of drivers.

In the following tables, division into tariff and nontariff groups is somewhat arbitrary as some companies are tariff in one area and nontariff in another.

AUTOMOBILE INSURANCE EXPERIENCE, 1945
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Dominion and Ontario Government Figures—Ranked in order of Net Premiums Written)

BOARD COMPANIES

(A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Written 1945 %	1944 %	1943 %	1942 %	1941 %
1—British-America Western Group:							
Western Assur.	623,072	375,941	60.34	63.24	55.44	43.14	49.37
British America	383,209	234,399	61.17	65.25	53.08	41.17	50.55
British Empire	178,761	100,483	56.21	62.40	53.69	42.03	49.23
Imperial Guar. & Acc.	181,411	107,827	59.44	62.53	50.96	43.74	52.98
British Canadian Ins.	133,967	79,449	59.30	62.21	54.23	41.46	46.58
Total	1,500,420	898,099	59.86	63.50	53.98	42.40	49.83
2—Commercial Union Group:							
Ocean Accident	382,186	172,906	45.24	44.98	35.55	39.08	55.52
Canada Acc. & Fire	194,811	88,375	45.36	44.98	35.55	39.08	55.55
Commer. Union Assur.	117,806	49,701	42.19	40.51	49.82	37.08	59.37
British General Ins.	67,760	30,737	45.36	44.98	35.55	39.08	55.55
Union Assurance	50,820	23,054	45 36	44.90	35.55	39.05	55.55
Palatine Insurance	42,350	19,212	45.36	44.97	35.56	39.09	55.55
Total	855,873	383,985	44.86	44.36	36.14	38.08	56.06
3—Phoenix of London Group:							
London Guar. & A.	326,368	167,396	51.29	56.88	52.37	48.50	48.86
Phoenix of London	320,742	161,895	50.48	54.64	49.11	43.46	56.77
Union Mar. & General	133,456	64,583	48.39	51.51	42.70	32.96	39.15
Total	780,566	393,874	50.46	54.99	49.17	43.81	50.40
4—Guardian Group:							
Guardian Ins.	760,125	438,652	57.71	53.37	57.68	52.16	53.03
Guardian Assurance	516	......	....	....	....	....	....
Total	760,641	438,652	57.67	53.34	57.64	52.06	53.03
5—Royal-Liverpool Group:							
Royal Insurance	312,495	155,614	49.80	24.01	29.77	30.10	41.28
Queen of Amer.	26,143	13,459	51.49	32.20	32.57	30.30	37.57
Newark Fire	21,695	11,215	51.69	32.35	32.72	30.31	37.69
Globe Indemnity of Canada	241,822	116,674	48.25	25.09	27.57	31.41	41.92
Liverpool & L. & Globe	132,015	64,393	48.78	26.49	28.42	31.19	41.18
Liverpool-Manitoba	26,285	12,800	48.70	26.24	28.38	31.24	41.30
Total	760,455	374,155	49.20	25.39	28.97	30.74	41.23
6—Norwich Union Group:							
Norwich Union	509,498	262,122	51.45	44.50	49.42	30.24	46.31
Canada Security	207,746	106,743	51.38	56.66	32.80	36.21	40.81
Eagle Fire	19,411	11,727	60.41	50.92	28.80	19.54	53.42
Total	736,655	380,592	51.66	47.28	44.47	31.39	45.24
7—U. S. Fidelity Group:							
U. S. Fidelity & Guar.	539,498	321,333	59.56	60.51	30.42	52.64	60.63
Fidelity of Canada	168,607	108,432	64.31	84.63	55.64	43.56	48.94
Total	708,105	429,765	60.69	66.38	38.21	49.21	56.07
8—Employers' Liability Group:							
Employers' Liability	502,823	270,854	53.87	43.91	43.13	35.31	53.86
Merchants' Marine	75,743	38,498	50.83	30.09	34.67	50.95	45.11
Total	578,566	309,352	53.47	42.25	42.09	36.96	52.89
9—Northern Group:							
Northern Assurance	268,804	132,291	49.21	40.14	56.43	41.99	54.58
Scottish Metropolitan	80,294	48,862	60.86	43.02	74.17	66.30	43.95
World Marine & General	62,343	32,991	52.92	42.58	64.34	41.32	56.41
London & Scottish Assce.	15,278	9,906	64.84	18.89	26.57	41.39	18.69
Total	426,719	224,050	52.51	40.01	59.33	46.29	50.97
10—Travelers' Group:							
Travelers Indemnity	372,581	213,785	57.38	40.05	31.05	50.29	39.73
Travelers Fire	52,375	26,050	49.74	28.43	33.28	34.46	17.21
Total	424,956	239,835	56.44	38.53	31.36	47.07	37.32
11—Hartford Group:							
Hartford Acc. & Ind.	266,801	174,731	65.49	60.80	57.88	58.27	50.57
London-Canada Ins.	106,564	60,047	56.34	48.98	42.34	56.58	76.53
Hartford Fire	40,846	16,211	39.69	38.84	54.67	21.89	47.75
Total	414,211	250,989	60.59	55.46	54.14	54.20	55.86
12—Union of Canton Group:							
Union of Canton	231,481	131,083	56.63	44.18	36.89	53.45	46.28
British Traders	124,644	70,583	56.63	44.17	36.89	53.45	46.28
British Oak	34,717	23,895	68.83	66.05	71.30	54.79	42.07
Total	390,842	225,561	57.71	46.58	40.72	53.66	45.99
13—Royal Exchange Group:							
Motor Union	186,619	67,216	36.02	56.24	48.07	36.55	52.81
Royal Exchange	120,070	40,859	34.03	92.50	56.50	27.75	43.62
Car & General	44,752	21,057	47.05	35.40	25.40	8.97	32.16
Total	351,441	129,132	36.74	65.50	47.81	30.23	46.75
14—London & Lancashire Group:							
Lond. & Lancs. G. & A.	208,877	117,197	56.11	47.83	45.53	37.74	56.69
Lond. & Lancs. Ins.	58,078	36,694	63.18	45.88	24.26	47.77	54.56
Law, Union & Rock	38,042	15,484	40.70	33.93	17.05	35.92	54.57
Merchant's Fire Ins.*	25,079	43,360	173.05	60.07	54.32	25.83	39.22
Hand-in-Hand*	6,071	244	4.07	33.39	47.12	24.87	25.47
Total	336,147	212,979	63.36	46.81	38.94	38.00	53.69
*Provincial licensed company.							
15—London Assurance Group:							
Guildhall Insurance	187,874	79,961	42.56	61.74	39.47	33.58	48.53
London Assurance	90,481	38,598	42.66	37.64	69.55	49.99	79.30
British Law	23,820	14,474	60.76	24.91	30.43	22.98	48.37
Total	302,175	133,033	44.03	52.04	46.99	36.58	55.88
16—Canadian Surety Group:							
Canadian Surety	236,604	99,818	42.19	44.08	44.07	49.71	62.31
Camden Fire	17,585	5,317	30.24	84.60	22.48	56.01	32.67
Total	254,189	105,135	41.36	46.90	42.44	50.06	60.74
17—North British Group:							
North British	132,563	65,636	49.51	56.70	30.47	31.46	36.39
Railway Passengers	83,418	40,495	48.54	43.87	42.99	21.25	69.74
Occidental Fire	24,109	12,993	53.89	31.04	42.95	17.58	16.43
Total	240,090	119,124	49.62	49.49	36.53	26.60	42.95
18—Pearl Group:							
Pearl Assurance	235,405	129,906	55.18	43.92	38.08	48.68	52.82
Eureka-Security Fire & Mar.	2,236	272	12.16	434.38	9.97	64.63	....
Total	237,641	130,178	54.78	44.50	38.02	48.69	52.94
19—Sun Group:							
Sun Insurance	117,338	64,675	55.12	39.86	44.50	19.28	42.69
Imperial Insurance	44,939	26,671	59.35	64.45	42.65	41.94	28.14
London & County	30,026	14,288	47.59	65.49	32.77	44.90	48.43
Patriotic	21,301	8,280	38.87	18.12	35.17	47.80	34.84
Total	213,604	113,914	53.33	46.71	41.35	31.63	39.19
20—Home Group: Franklin Fire, Gibraltar, Home Indemnity, Home Insurance, Homestead, National Liberty	204,642	113,168	55.30	39.81	55.76	94.45	54.41
21—Yorkshire Group:							
Yorkshire Ins.	158,896	60,892	38.32	45.35	17.44	48.31	37.51
London & Prov.	37,178	17,851	48.01	60.06	56.27	45.49	49.18
Total	196,074	78,743	40.16	48.10	24.47	47.72	40.06
22—Century Group:							
Century Insurance	51,310	18,462	35.98	35.73	40.26	32.81	47.92
Anglo-Scottish Ins.	50,183	18,462	36.78	36.53	41.16	23.55	49.02
Pacific Coast Fire	49,057	18,462	37.63	37.37	42.10	34.22	50.14
Southern Insurance	16,728	6,154	36.79	36.53	41.16	33.55	49.02
Total	167,278	61,540	36.79	36.53	41.16	33.55	49.01
23—Great American Group:							
Great American Ind.	92,000	45,996	50.00	62.79	47.13	48.05	65.11
Great American Ins.	35,829	16,953	47.33	55.89	29.10	37.15	39.43
American Alliance	3,923	1,884	48.02	56.94	29.68	37.58	39.44
Total	131,752	64,833	49.21	60.56	41.22	44.33	56.74
24—St. Paul Group:							
St. Paul Fire & Marine	29,335	13,983	47.67	34.20	38.14	67.51	46.02
St. Paul Mercury	68,499	40,903	59.71	93.99	35.40	46.63	84.64
Mercury Insurance	14,702	9,304	63.28	45.79	40.65	49.13	52.22
Total	112,536	64,190	57.04	70.16	37.01	57.47	60.10
25—Springfield Group:							
Springfield Fire & Marine	45,497	23,339	51.30	94.33	73.31	90.26	62.90
New England	1,300	667	51.31	94.33	73.33	90.25	62.86
Michigan Fire	5,200	2,667	51.29	94.31	73.32	90.27	62.89
Total	51,997	26,673	51.30	94.33	73.31	90.26	62.90
26—Security, American & Assoc. Group:							
Security Ins. of N. H.	1,894	451	23.81	42.43	139.57	47.05	34.49
Fire Assoc.	2,457	595	24.22	38.69	24.44	146.98	38.76
American Ins.	2,711	883	32.57	53.65	24.79	7.18	51.66
Total	7,062	1,929	27.32	47.82	71.84	49.72	37.67
(B)—27—Individual Companies:							
Glens Falls	127,185	72,872	57.30	35.14	22.79	57.88	39.44
Fidelity Phenix	26,499	31,995	120.74	60.39	58.67	91.41	52.15
Prudential Assurance	313,800	231,352	73.73	47.99	44.07	31.96	46.42
Atlas	142,356	66,005	46.37	87.73	43.71	29.78	47.36
Scottish Union	142,129	102,705	72.26	73.42	54.96	46.38	63.76
Caledonian	38,753	12,472	32.18	20.55	24.76	34.25	13.68
Phenix of Paris	1,442	241	16.71	1.57	30.71	3.85	22.81
General Security of Canada	158,583	75,242	47.45	47.03	39.32	42.76	45.99
Providence Washington	33,778	14,070	41.65	59.47	26.13	49.50	70.35
Legal & General	14,403	9,126	63.36	18.13	30.26	24.49	18.85
National Union Fire	14,844	4,708	31.72	28.01	29.47	16.90	42.72
New Hampshire	14,628	5,702	38.98	50.16	42.80	54.80	115.59
Agricultural	1,102	1,198	108.71	38.84	46.40	16.40	23.40
Svea	1,374	121	8.81	1.04	26.85	2.91	31.05
N. Y. Undewriters	2,500	1,393	55.72	43.23	27.96	20.50	46.24
Firemen's Fund	203	......	....	....	....	....	....
Total Individual Companies	1,033,376	629,202	60.89	50.39	42.50	49.10	....
Total Board Companies	12,178,216	6,532,682	53.64	50.14	44.09	44.02	49.48
NONBOARD COMPANIES							
(A)—GROUP EXPERIENCE:							
28—Shaw & Begg Group:							
American Auto. Ins.	565,727	244,541	43.23	39.24	53.87	39.02	49.99
Wellington Fire	262,319	123,064	46.91	38.32	39.77	28.82	39.91
Consolidated	216,608	98,542	45.49	54.59	50.18	29.07	36.98
American Auto. Fire	207,140	97,427	47.03	40.02	38.64	26.12	33.26
Federal Fire Canada	33,563	17,006	50.67	40.65	35.66	17.71	....
Total	1,285,357	580,580	45.17	41.69	47.59	33.20	43.55
29—General Accident Group:							
General Acc. of Can.	801,597	403,522	50.34	51.23	38.41	39.39	48.87
General Acc. Fire & Life	354,672	166,607	46.97	44.78	37.30	45.60	59.95
Total	1,156,269	570,129	49.31	49.24	38.07	41.30	52.47
30—Dominion General Group:							
Dom. General	644,294	263,827	40.95	36.27	35.72	30.97	42.18
Casualty Co. of Canada	201,531	81,387	40.38	36.60	40.48	47.32	46.75
Total	845,825	345,214	40.81	36.35	36.87	34.72	43.21
31—Canadian General Group:							
Canadian General	420,294	167,313	39.81	41.24	51.38	41.42	48.34
Toronto General	343,877	136,564	39.71	41.32	51.58	42.48	48.24
Total	764,171	303,877	39.77	41.27	51.46	41.90	48.29
32—Lumbermen's Group:							
Lumbermen's Mutual Cas.	648,272	369,552	57.01	43.96	41.05	40.33	43.01
National Retailers	104,590	50,697	48.47	32.85	43.43	22.59	29.75
Total	752,862	420 249	55.82	42.29	41.39	37.98	41.38
33—Canadian Fire Group:							
Canadian Indemnity	345,162	143,715	41.64	26.76	44.08	36.83	39.41
Canadian Fire	256,486	109,428	42.66	43.62	52.38	40.26	44.62
Total	601,648	253,143	42.07	34.03	47.70	38.38	41.59
34—Massie & Renwick Group:							
Metropolitan Cas.	324,634	154,693	47.65	46.39	47.44	49.51	56.37
Natl. Ben. Franklin	86,757	31,844	36.70	43.97	39.01	47.82	43.60
Dominion Fire	45,490	18 648	40.99	35.29	23.33	18.09	38.70
Northwestern National	8,950	3,011	33.64	23.52	35.69	21.21	25.56
Total	465,831	208,196	44.69	44.30	43.02	45.64	51.57
35—Willis Faber Group:							
Provincial Ins.	146,960	66,879	45.51	42.72	52.22	24.74	38.15
Cornhill	130,734	63,212	48.35	32.13	28.60	25.69	38.07
Total	277,694	130,091	46.85	37.72	41.19	25.18	38.12
36—General of America Group:							
Gen. Cas. of America	135,337	82.981	61.31	68.42	44.61	38.45	44.01
Gen. Ins. of America	81,587	41,189	50 48	38.14	25.64	29.54	41.51
Total	216,924	124,170	57.24	56.48	37.13	34.93	43.05
37—Northwestern Mutual Group:							
Northwestern Mutual	2,105	315	14.96	80.23	17.66	281.60	35.90
Northwest Casualty	191,107	88,566	46.34	39.77	53.36	19.88	39.95
Total	193,212	88,881	46.00	40.21	52.19	28.94	37.68
38—Chubb & Son Group:							
U. S. Guarantee	73,444	35,227	47.96	45.25	67.49	28.92	56.13
Federal Ins	54,898	25,339	46.16	50.44	55.71	54.76	64.99
Marine	5,307	5,649	106.44	61.06	42.59	77.81	83.89
Total	133,649	66,215	49.54	48.89	60.29	43.21	62.23
39—North American Group:							
Indemnity Insur. of N. A.	71,782	37,013	51.56	130.00	72.06	28.66	14.54
Insurance Co. of N. A.	16,498	9.617	58.29	45.80	21.65	39.19	25.33
Alliance Ins.	20,440	11,283	55.20	32.82	62.69	43.35	34.74
Total	108,720	57,913	53 27	97.77	60.01	32.81	20.06
40—General Reinsurance Group:							
General Reinsurance	62,102	21,913	35.29	....	83.81	....	39.79
North Star	1,945	1,135	58.35	23.09	48.92	27.25	....
Total	64,047	23,048	35.99	....	82.32	....	39.79
41—Hardware Mutual Group:							
Hardware Dealers' Mutual.	9,615	812	8.45	4.69	4.49	31.05	16.06
Mutual Implement	9,615	812	8.45	4.69	4.49	30.52	16.14
Total	19,230	1,624	8.45	4.69	4.49	30.78	16.10
(B) 42—INDIVIDUAL COMPANIES:							
Lloyds*	2,354,096	1,229,281	52.22	44.78	47.41	54.84	57.19
Wawanesa Mut.	955,764	436,722	45.69	49.14	51.33	43.38	47.65
General Exchange	165,933	78,994	47.61	52.39	83.51	97.04	60.84
Sask. Mutual*	231,790	116,619	52.05	....	....	....	....
Halifax	1,071,469	662,224	61.81	65.83	50.04	34.13	47.73
Pilot*	615,901	253,537	43.93	34.04	24.11	32.41	37.83
Zurich	468,558	248,631	60.75	61.76	35.62	58.83	53.93
Economical Mutual	410.368	166,261	40.52	40.77	46.40	28.29	38.30
Commerce Mutual	255,526	125,425	49.09	46.40	52.64	42.76	44.30
Can. Mercantile	258,901	125,522	48.48	46.98	52.62	42.75	44.26
Can'd Home Ins.*	249,596	180,046	59 90	47.99	....	....	....
Maryland Casualty	141,446	104,407	73.81	39.79	67.99	63.02	72.85
Union Fire of Paris	160,404	102,468	63.88	49.87	47.12	30.08	59.33
Employers' Reinsurance	89,316	18,407	20.61	38.37	83.79	76.82	19.40
Gore District	165,507	66,795	40.36	32.26	31.91	40.67	53.77
Milwaukee Mechanics	177,448	125,565	70.76	61.10	46.72	43.05	48.55
Comm'l. Cas.	126,370	69,501	55.00	93.06	88.17	58.65	69.35
Bankers & Traders	82,657	39,812	48.17	28.07	26.77	60.76	30.26
State Farm Mutual	133,990	61,926	46.22	38.99	32.28	37.47	28.11
Arex Indem.	18,987	20,245	106.63	135.86	31.68	47.72	45.31
Monument	21,989	11.957	54.38	33.07	....	....	....
United Pacific Insur	92,109	48,903	53.09	62.43	66.00	37.09	23.80
Rhode Island	129,798	68,723	52.95	29.43	....	....	....
Amer. Equit.	757	172	22.72	....	....	....	....
Scottish Ins.	13,995	4,538	32.43	15.41	....	....	....
Home Assur. Canada*	264,477	109,060	48.14	....	....	....	....
Affiliated Und.	11,624	8,461	72.79	38.61	34.15	23.89	77.65
Liberty Mutual	20,572	8,639	41.99	29.33	39.41	58.54	69.31
Queensland	39,860	23,381	58.66	22.40	5.69	49.17	13.24
Ohio Farmers	7,874	3,108	39.47	39.53	98.19	43.54	20.08
Continental Casualty	13,129	8,473	64.54	126.42	21.18	12.20	209.80
United Mutual	5,201	1.577	30.32	32.83	51.69	....	169.72
Central Manufac. Mutual	1,860	955	51.34	25.99	31.93	68.49	72.04
New Zealand	65,391	29,507	45.12	38.63	22.00	....	....
*Provincial licensed company.							
Total Individual Cos.	8,822,663	4,595,842	52.09	49.08	51.77	51.33	54.36
Total Nonboard Cos.	15,708,102	7,769,172	49.46	46.14	....	....	....
Grand Total, 1945	27,886,318	14,301,854	51.29	48.38	48.30	47.87	50.14
Total, 1944	23,578,747	11,308,862	....	48.38	46.38	45.90	49.84

*Provincially licensed company, official figures.

Real Property

(Dominion Licensed Companies)

	Net premiums written 1945	Net losses incurred 1945	Ratio 1945
Canadian Co's.	$	$	%
British American	2,263	1	0.04
Canada Security	3,170	44	1.39
General Acc. of Can.	256	50	19.53
Globe Indemnity	—65	26	....
Halifax	79	270	341.77
Pacific Coast	277	1	0.36
Reliance	1,278	—203	....
Wawanesa	214	26	12.15
Western	3,112	1	0.04
Totals, 1945	10,584	216	2.04
Totals, 1944	9,721	874	8.99
British Co's.			
Atlas	7,557	29,515	390.57
Century	1,561	1	0.06
Essex and Suffolk	309	884	286.08
Gen. Acc. F. & L.	31	None	....
Guildhall	112	178	158.93
Indem. Marine	4,684	1	0.02
Legal and General	9.660	3,556	36.81
Liv. & Lon. & Gl.	2,202	104	4.72
Lon. & Lanc. Ins.	21,540	184,278	855.52
London Assur.	3,622	107	2.95
Northern Assur.	None	None	....
Norwich Union	3,630	15	0.41
Pearl	290	None	....
Queensland	1,205	262	21.74
Royal Insurance	380	131	34.47
Union of Canton	398	None	....
World Marine	None	None	....
Totals, 1945	57,181	219,032	383.05
Totals, 1944	66,851	10,017	14.98
Foreign Co's.			
Aetna Insurance	57,263	15,663	27.35
Agricultural	1,561	1	0.06
American All.	None	None	....
Connecticut Fire	2,534	—402	....
Continental Insur.	628	210	33.44
Equitable Fire	507	—80	....
Federal Insur.	249	None	....
Fidelity-Phenix	None	—536	....
Fire Assoc.	5,007	None	....
Fireman's Fund	105,944	32,469	30.65
Phoenix of Hart.	7,037	—1,228	....
Providence Wash.	2,637	None	....
Springfield	None	None	....
Travelers Fire	374	None	....
U. S. Fire	3,903	1	0.03
Westchester	3,912	1	0.03
World Fire	85	None	....
Totals, 1945	191,641	46,099	24.05
Totals, 1944	292,738	—1,470	....
Grand Totals, 1945	259,406	265,347	102.29
Grand Totals, 1944	369,310	9,421	2.55

Credit

	Net premiums written 1945	Net losses incurred 1945	Ratio 1945
Foreign Co's.	$	$	%
Amer. Credit Ind.	227,874	2,932	1.29
Employ. Reins.	8,032	852	10.61
Totals, 1945	235,906	3,784	1.60
Totals, 1944	260,246	—911	....

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QUEEN INSURANCE CO. OF AMERICA
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HUDSON BAY INSURANCE COMPANY
THE PIONEER INSURANCE COMPANY
THE LIVERPOOL & LONDON & GLOBE INS. CO. LTD.
THE GLOBE INDEMNITY COMPANY OF CANADA
THE LIVERPOOL-MANITOBA ASSURANCE CO.
THE CENTRAL INSURANCE COMPANY LIMITED
THE NATIONAL-LIVERPOOL INSURANCE COMPANY

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THE proper way to buy insurance is to have your Agent or Broker cover all your requirements—known and unknown—so that you know precisely the hazards you are protected against under all circumstances.

"North America" Companies specialize in fitting your insurance to your needs. Consequently, if and when a loss arises, there can be no apprehension as to how the claim will be settled.

Ask your Insurance Agent or Broker to tell you how little it costs for "North America" protection to cover fire, theft, burglary, liability or accident risks, regardless of time or place.

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THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

24

VALUE and PRICE

"A CYNIC" ... SAID OSCAR WILDE, "Is one who knows the price of everything—and the value of nothing"—

The value of good insurance, adequate in amount and covering all contingencies—properly written and kept up to date by an alert agent — and placed with a company whose stock you would be glad to own — is in the security which it affords —

The price of fire insurance is the lowest in the history of the business in Canada!

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Canadian Department

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Stanley M. Elliott, Manager

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Our eyes are wide open to the causes of truck accidents. We help our clients try to prevent them.

In any event our job is to buy adequate protection for you and see that claims are promptly settled.

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Tradition is to a company what roots are to a tree. It provides stability. And it taps deep sources of experience . . .

Also, by its past, you can judge a company's present, and forecast its future . . .

Northern was established in Scotland a century and eight years ago. It has been established in Canada for seventy-seven years. During that time it has established a reputation. By that reputation you can judge its reliability. Its tradition is your guarantee of equitable and efficient service.

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Aberdeen, Scotland — London, England

Head Office for Canada: Montreal

ALEX. HURRY, Manager

Winnipeg V. H. ANDERSON *Manager* — Vancouver W. G. GERRARD *Manager* — Toronto F. O. LUCAS *Superintendent*

Steadily Growing

in service to Canadians

for 107 years

The following audited figures were presented to GORE Members at the Annual Meeting, Feb. 11, 1946:

ASSETS

Cash on hand and in banks	$ 135,746.43
Bonds, Debentures and Stocks	2,993,074.20
Mortgages	92,670.19
Agents' Balances and Premiums Uncollected (Exclusive of Balances over 90 days)	117,855.02
Due from Re-Insuring Companies	11,010.00
Interest Accrued	33,453.37
Employees' Balances re Victory Loan Subscriptions	2,550.00
Head Office Building	50,000.00
	$3,436,359.21

LIABILITIES

Provisions for Unsettled and Unreported Claims	$ 71,000.00
Provision for Taxes	32,000.00
Provision for Other Liabilities	24,500.00
Agents' Credit Balances	6,566.33
Reserve of Unearned Premiums	642,126.90
Investment Reserve	100,000.00
SURPLUS	2,560,165.98
	$3,436,359.21

Twenty-nine years before Confederation, GORE was founded by business men of the GORE District of Upper Canada. For 107 years it has been providing Canadian property owners with sound, economical insurance, keeping pace with that national development which carried Canada "from sea to sea." Sound management, progressive policies and fair dealing account for its steady growth.

1839 GORE 1946

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is the time to ensure that your future insurance premiums are kept down to a minimum.

Have the "drawings" of your new buildings surveyed for insurance today and be assured in the future of more protection for less money.

Let our experience protect your future.

Hunter, Rowell & Co. Limited
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ESTABLISHED 1888
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INSURANCE COMPANY OF CANADA
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A. SAMOISETTE, President and Managing Director
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AUTOMOBILE — PLATE GLASS
BURGLARY — PUBLIC LIABILITY
EMPLOYERS' LIABILITY — SURETY
GUARANTEE — BOILER
INLAND TRANSPORTATION

Representatives from Coast to Coast.

This Man is eager to help You!

THIS MAN is representative of every manager of a Bank of Nova Scotia branch—a man both eager and fully prepared to help you solve your financial problems great or small . . . to assist with collections, supply credit information, make business and personal loans . . . aid in the development of your post-war plans.

If you are in need of financial help or counsel . . . if you are considering the launching of a new business or the expansion of one already established, visit the manager of our nearest branch. You will find him friendly, practical, happy to be of service.

The BANK of NOVA SCOTIA
Over a Century of Banking Experience

Steam Boiler

(Dominion Licensed Companies)

	Net premiums written 1945	Net losses incurred 1945	Ratio 1945
Canadian Co's.	$	$	%
Boiler Inspect. ..	353,787	43,790	12.38
British Candn. ..	35	None	....
Canada Accident	None	None	....
Dominion Gen. .	None	None	....
Gen. Acc. of Can.	110,250	7,976	7.23
General Security	None	None	....
Globe Indem. ..	14,524	844	5.81
Guardian Ins. ..	29,726	1,363	4.58
Halifax	12,509	—83	....
Hudson Bay	None	None	....
Western	1,304	None	....
Totals 1945	522,135	53,890	10.32
Totals, 1944	661,500	34,638	5.24
British Co's.			
Employers' Liab.	27,591	11,248	40.77
Liver. & L. & G.	1,653	93	5.63
London Guar. ..	1,424	50	3.51
Northern Assur. .	None	None	....
Ocean Accid. ...	74,498	24,300	32.62
Royal Ins.	46,422	798	1.72
World Marine ..	None	None	....
Yorkshire	None	None	....
Totals, 1945	151,588	36,489	24.07
Totals, 1944	143,437	7,724	5.38
Foreign Co's.			
Fidelity & Cas. .	2,094	None	....
Hart. St. Boiler .	21,119	28,000	132.58
Lumber'ns M. C.	20,313	7,615	37.49
Maryland Cas. ..	28,149	497	1.77
Travelers Ind. ..	60,537	5,206	8.60
Totals, 1945	132,212	41,318	31.25
Totals, 1944	190,091	39,811	20.94
Grand Totals, 1945	805,935	131,697	16.34
Grand Totals, 1944	995,028	82,173	8.26

Hail

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net premiums written 1945	Net losses incurred 1945	Ratio 1945
Aetna-Alliance Ins.	$	$	%
Aetna	76,386	15,978	20.92
Ins. of N. A.	146,038	55,680	38.13
Springfield	124,133	47,328	38.13
Sentinal	3,651	1,392	38.13
World F. & Mar.	92,965	39,615	42.61
Michigan	14,604	5,568	38.13
	457,777	165,560	36.16
Commerce			
Canadian Merc. .	6,176	274	....
Com. Mutual ...	6,176	274	4.44
	12,352	548	4.43
Continental			
Continental Ins. .	302,081	97,052	32.13
Fidelity Phoenix	127,070	50,174	39.49
Maryland	32,379	11,097	34.27
Niagara	39,567	13,615	34.41
	501,097	171,938	34.31
Great American			
Amer. Alliance ..	18,601	6,721	36.13
Great American.	167,408	60,490	36.13
Hartford			
Hartford Fire ...	259,556	38,627	14.88
Citizens of N. J.	30,596	7,553	24.69
N. Y. Underwrit.	25,804	3,950	15.31
	315,956	50,130	15.87
S. M. Elliott Chief Agent			
Phoenix Inc.	120,768	56,488	46.77
Connecticut	72,877	34,087	46.77
Equitable Fire ..	14,575	6,817	46.77
Prov. Washington	122,483	57,290	46.77
Westchester	122,483	57,290	46.77
	453,186	211,972	46.77
(B) Individual Companies			
Alliance Assur. .	51,609	7,901	15.31
Canada Security.	47,891	15,391	32.14
Home Ins.	772,059	179,715	23.28
Lloyds*	34,591	1,576	4.56
New England ...	3,651	1,392	38.13
Queensland	21,288	1,383	6.50
Reliance	36,745	17,187	46.77
St. Paul F. & M.	79,236	25,694	32.43
Total Indivd. Cos.	1,047,070	250,239	23.90
Grand Totals, 1945	2,973,447	917,598	30.86
Grand Totals, 1944	3,502,109	3,143,471	89.76

*Provincial licensed.

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Fire Premiums Increase Total Losses Also Higher

(Continued from page 14)

BOARD COMPANIES (A)—Group Experience	Net Prems. Written $	Net Prems Earned $	Net Losses Incurred $	Ratio of Losses Incurred to Premiums Earned 1945 %	1944 %	1943 %	1942 %	1941 %
36—Caledonian Group:								
Caledonian	251,793	239,225	101,100	42.26	53.67	39.52	43.02	41.98
Caledonian-American ..	49,128	44,516	17,241	38.73	35.26	27.19	41.62	31.03
Total	300,921	283,741	118,341	41.71	50.84	37.64	41.97	40.27
37—Canadian Surety Group:								
Canadian Surety Co. ...	147,162	126,095	67,592	53.60	46.98	58.31	35.91	37.72
Camden Fire	117,622	103,901	97,946	94.27	57.78	50.93	54.61	19.38
Total	264,784	229,996	165,538	71.97	51.86	54.90	44.95	28.26
38—W. L. Esson Group:								
Sea Insurance	146,998	134,640	89,817	66.71	81.26	29.93	23.40	38.89
Scottish Ins.	113,873	100,933	82,651	81.89	71.91	34.41	22.49	40.20
Total	260,871	235,573	172,468	73.21	77.39	31.64	23.12	39.24
39—Dale & Company Group:								
National Union	92,343	117,852	51,789	43.94	51.21	28.89	61.08	28.08
Hanover Fire	159,152	152,456	95,799	62.84	69.61	39.04	56.68	33.61
Total	251,495	270,308	147,588	54.59	60.12	33.71	59.18	30.50
(B)—40—Individual Companies:								
Travelers Fire	382,434	389,759	255,565	65.57	37.93	76.92	66.81	31.25
Grain Ins. & Guar. ...	407,186	387,465	82,322	21.25	26.95	14.21	34.56	24.07
Nat. Fire of Hartford ..	311,011	271,584	123,108	45.33	61.02	38.45	40.33	43.60
United States Fire	260,473	277,743	139,259	50.14	68.94	53.74	52.43	39.48
Glens Falls	205,156	182,772	81,682	44.69	53.62	41.90	39.17	26.18
Queensland	158,821	83,596	56,395	67.46	46.75	20.15	58.29	5.27
New York Underwriters	148,333	130,188	69,416	53.32	55.81	42.34	37.67	27.42
Agricultural Co. of N.Y.	131,564	131,566	105,904	80.49	81.93	62.96	39.19	26.07
Svea	32,851	28,064	15,258	54.37	44.82	87.87	60.48	40.15
Boston Ins.	55,149	45,746	22,962	50.19	64.46	68.53	46.01	22.45
Transcontinental	9,718	9,084	9,484	104.40	221.57	53.48	9.17	49.45
Rhode Island	2,748	922	......	....	....	....	....	....
Total Individual Bd. Cos.	2,105,444	1,938,489	961,355	49.59	49.58	47.33	51.28	35.29
Total Board Cos.	36,205,741	33,402,910	19,277,270	57.71	57.31	48.33	43.45	39.84
NONBOARD COMPANIES								
(A)—Group Experience								
41—North America Group:								
Insurance Co. of N. A...	1,300,913	1,155,309	738,565	63.93	70.55	48.00	33.97	57.65
Alliance Ins.	839,644	742,389	900,643	121.32	175.10	97.44	25.25	49.30
Philadelphia, F. & Mar.	114,892	103,102	68,846	66.77	96.19	37.29	49.42	26.32
National Security	167,492	152,330	76,206	50.03	61.14	19.07	40.34	48.07
Total	2,422,941	2,153,130	1,784,260	82.87	105.64	58.21	32.20	53.47
42—Shaw & Begg Group:								
Wellington	316,417	295,205	139,597	47.29	44.06	51.72	47.86	36.97
Federal Fire	287,215	249,334	125,416	50.30	42.86	46.44	47.15	40.05
Merchant's Fire Assur..	145,400	133,075	79,009	59.37	47.77	57.47	54.44	35.49
Pacific Fire	99,644	92,566	58,608	63.31	....	28.37	69.24	58.55
Consolidated	157,014	137,232	62,633	45.64	43.24	40.59	52.08	34.42
Millers National	110,926	101,398	46,258	45.62	45.26	58.98	70.59	49.90
Lumbermen's Ins.	151,613	122,217	76,602	62.68	50.75	78.65	51.49	43.30
Bankers & Shippers ...	87,493	81,284	51,460	63.31	38.91	70.59	68.88	55.67
Jersey Insurance	55,898	51,931	32,877	63.31	38.96	70.60	55.54	37.58
Total	1,411,620	1,264,242	672,460	53.19	48.74	51.23	54.90	42.48
43—Massie & Renwick Group:								
Dominion Fire	343,297	322,134	141,479	43.92	40.99	44.64	36.72	34.15
Firemen's Ins.	271,081	242,618	238,716	98.39	48.97	67.13	42.18	43.48
Northwestern National	145,118	133,259	67,639	50.76	39.92	54.94	35.85	42.12
National Ben Franklin.	158,149	140,582	57,170	40.67	73.89	44.43	55.57	32.27
Ensign Insurance	74,469	70,242	27,583	39.27	40.48	34.40	26.16	30.01
Girard Fire & Marine..	21,868	23,178	4,633	19.99	47.54	41.31	43.23	17.71
Total	1,013,982	932,013	537,220	57.64	47.88	50.80	40.09	36.33
44—Corroon & Reynolds Group:								
American Equit. of N.Y.	447,949	387,292	390,007	100.70	54.06	51.86	48.65	53.29
New York Fire	232,318	284,298	182,893	64.33	54.07	50.80	61.60	57.75
Merchants & Manufac..	201,446	203,678	136,311	66.92	79.18	51.59	68.93	50.60
Total	881,713	875,268	709,211	81.03	60.83	51.45	59.06	53.93
45—J. E. Clements Inc.								
Fire Ins. of Canada	364,867	345,311	175,999	50.97	47.64	56.08	48.86	38.65
Nationale of Paris	191,282	188,098	124,898	66.40	51.50	55.44	63.36	46.68
Excess	68,528	60,925	56,583	92.87	32.46	80.39	54.79	47.37
Total	624,677	594,334	357,480	60.15	47.44	58.20	54.87	42.87
46—Canadian General Group:								
Canadian General	290,600	262,446	141,410	53.88	55.68	42.41	50.32	35.56
Toronto General	237,764	214,729	115,699	53.88	55.66	42.41	50.80	35.52
Total	528,364	477,175	257,109	53.88	55.67	42.41	50.81	35.54
47—Canadian Fire Group:								
Canadian Fire	353,329	324,146	131,087	40.44	41.06	26.50	27.68	32.02
Canadian Indemnity ..	170,293	136,069	66,826	49.11	45.10	34.95	32.39	33.65
Total	525,622	460,215	197,913	43.00	42.12	28.69	28.92	32.40
48—General Accident Group:								
General Acc. F. & L. ..	327,077	284,888	175,059	61.45	50.70	37.55	35.57	68.54
General Acc. of Canada	122,688	104,333	32,826	31.46	35.11	34.31	50.68	34.58
Scottish Canadian	74,146	68,600	32,931	48.00	41.32	23.54	28.93	51.53
Total	523,911	457,821	240,816	52.60	45.88	34.97	39.23	59.64
49—Willis Faber Group:								
Provincial Ins.	302,666	288,152	167,054	57.97	72.91	57.68	58.12	50.56
Cornhill Ins.	213,604	197,445	116,236	58.87	67.47	68.27	68.63	47.28
Total	516,270	485,597	283,290	58.34	70.69	26.50	62.39	49.26
50—Dominion General Group:								
Dom. of Canada Gen...	210,540	202,726	103,557	51.08	41.28	40.10	37.86	21.79
Casualty Co. of Canada	59,797	55,644	24,704	44.40	40.61	37.23	31.85	13.69
Total	270,337	258,370	128,261	49.64	41.14	39.50	36.61	21.16
51—Perrin Group:								
Globe & Republic	......	......	......	....	102.27	56.75	68.86	42.63
La Fonciere	80,430	64,203	36,504	56.86	49.48	49.87	61.15	49.31
Canadian Alliance	167,147	131,164	66,935	51.03	65.06	53.04	....	....
Total	247,577	195,367	103,439	52.95	70.60	53.19	66.11	44.53
52—Meunier Group:								
Northeastern	74,107	62,342	35,097	56.30	76.40	88.61	53.96	47.71
Metropolitan Fire	72,496	61,181	34,666	56.66	75.96	96.72	61.05	36.32
Total	146,603	123,523	69,763	56.48	76.18	92.24	56.52	44.44
(B)—53—Individual Companies:								
International	—682	9,581	2,601	27.15	34.47	48.99	75.97	65.38
Halifax Ins.	617,274	777,580	394,329	50.71	60.03	50.19	64.36	56.09
Helvetia Swiss	201,166	178,404	153,333	85.95	56.46	66.26	102.38	57.58
General of America ..	237,508	212,814	84,140	39.54	30.41	31.86	26.44	15.78
First Nationalb	......	......	......	....	....	....	....	....
Milwaukee Mechanics ..	370,021	333,113	174,925	52.51	53.76	75.01	20.18	78.04
Union of Paris	322,299	275,740	182,361	66.14	63.54	51.89	61.92	50.26
American Reserve	165,881	153,136	92,376	60.32	57.79	52.70	75.95	39.58
North Star	24,203	57,223	48,761	85.21	59.82	57.90	70.23	69.02
Switzerland	201,083	188,823	141,922	75.16	52.72	63.82	103.53	37.03
Baloise Fire	107,180	101,295	66,768	65.91	60.94	49.62	65.86	59.62
American Home Fire ..	110,570	107,514	51,348	47.76	35.64	54.55	55.92	35.73
Federal Insurance	46,843	41,227	28,419	68.93	108.45	165.65	53.74	40.84
Home Ass. of Canada* .	178,025	132,678	64,596	48.68	68.09	67.65	....	....
Nat. Retailers	97,144	92,622	42,257	45.62	119.68	47.39	59.02	38.78
Pilot*	88,223	75,506	37,752	50.00	47.58	57.11	48.70	39.67
Pool	78,393	72,611	15,233	20.97	36.74	18.01	24.77	11.51
Monument	49,440	47,390	30,234	63.80	....	....	....	....
Commer. Gen. Mexico..	149,535	95,396	77,766	81.52	....	....	....	....
Bankers & Traders	67,247	42,900	25,839	60.23	18.45	56.62	23.96	21.29
Victory	405,770	316,772	260,460	82.22	66.29	65.70	61.26	60.01
Buffalo	10,230	9,466	6,976	73.70	15.74	.93	37.36	41.52
Sterling*	*36,551	24,126	13,598	56.36	52.48	....	....	....
Total	3,615,904	3,345,917	1,996,194	59.66	56.64	56.44	60.48	55.55
b This company reinsures its business with the General of America.								
*Provincial licensed company.								
Total Non-Board Joint Stock	12,729,521	11,622,972	7,337,416	63.12	62.88	52.85	50.97	48.87
MUTUAL COMPANIES								
(A)—Group Experience								
54—Ontario Cash Mutuals:								
Gore District Mut.	704,540	669,078	361,043	53.96	53.99	50.87	40.76	47.82
Economical Mutual	536,237	503,943	294,391	58.42	55.15	47.16	49.12	51.24
Waterloo Mutual*	336,873	325,713	161,669	49.64	43.15	43.63	44.40	56.84
Perth Mutual*	238,507	218,255	103,557	47.45	46.54	42.94	45.69	49.80
Total	1,816,157	1,716,989	920,660	53.62	51.23	47.24	44.75	51.18
*Provincial licensed companies, official figures.								
55—Federated Hardware Mutuals Group:								
Mutual Implement	433,628	391,141	96,737	24.73	46.38	31.61	35.75	23.58
Hardware Dealers Mut..	412,601	369,270	80,107	21.69	40.63	29.72	35.43	22.87
Total	846,229	760,411	176,844	23.26	43.59	30.69	35.59	23.23
(B)—56—Individual Mutual Companies:								
Wawanesa Mutual	1,707,523	1,564,425	606,061	38.74	40.46	36.36	35.81	37.79
Northwestern Mutual ..	756,789	709,023	244,063	34.42	39.21	40.28	89.58	26.07
Equitable Fire (Canada)*	933,901	884,950	556,754	62.91	63.96	58.07	55.30	69.96
Commerce Mutual	884,106	747,325	390,399	52.24	65.52	42.59	59.51	47.98
Can. Mercantile	768,234	672,744	383,605	57.02	63.58	46.29	54.42	54.13
Stanstead & Sherbrooke	600,177	494,999	297,896	60.18	56.71	52.78	54.32	42.49
Saskatchewan Mutual*.	404,138	361,150	196,861	54.50	....	....	....	....
Portage La Prairie	392,739	381,007	149,772	39.31	38.84	38.60	38.66	45.64
Missisiquoi & Rouville*	259,769	227,952	131,227	57.57	51.66	52.16	....	48.11
Mill Owners M. of Iowa	248,903	236,727	123,747	52.27	42.15	30.32	46.01	33.28
United Mutual	162,075	156,114	125,461	80.36	86.47	32.50	79.73	38.05
Lumber Mut'l of Boston	87,521	88,428	87,317	98.74	184.46	....	86.36	77.53
Central Manuf. Mutual.	173,371	121,943	75,485	61.90	204.64	79.36	64.68	62.32
Canadian Home*	94,844	92,528	37,654	40.70	....	....	....	....
Pennsylvania Lumber* .	66,003	63,186	19,465	30.81	182.53	47.67	68.03	75.51
Indiana Lumbermen's .	46,103	56,550	52,912	93.57	149.32	61.30	69.47	63.08
King's Mutual	67,222	59,359	29,153	49.11	16.69	27.75	51.79	36.21
Ohio Farmers	54,094	52,337	46,001	87.89	33.84	48.40	51.39	19.20
Lumberms. M. of Mansf.	42,235	44,886	16,110	35.89	152.32	42.83	68.88	93.91
Retail Lumbermen's . .	52,301	52,413	7,216	13.77	19.73	73.12	74.33	19.20
Pictou County Mut.	14,005	11,670	7,988	68.45	25.02	44.74	49.17	12.14
Antigonish Farm. Mut..	9,618	8,794	3,528	40.12	45.88	38.63	48.89	69.42
Cumberland Farm. Mut.	5,526	4,745	1,775	37.41	102.92	80.99	58.91	16.24
Clare Mutual	1,293	1,911	151	7.90	17.53	55.71	....	....
Total Individ'l Mut. Cos.	7,832,490	7,095,164	3,590,601	50.61	58.31	45.18	53.45	46.92
Total Mutual Cos.	10,494,876	9,572,564	4,688,105	48.97	55.67	42.72	....	43.86
*Provincial licensed company, official figures.								
(C)—57—New England Mutuals:								
Manufacturers Mutual .	313,583	156,435	114,160	72.98	26.65	57.75	2.34	57.85
Firemen's Mutual	183,906	81,535	37,675	46.21	115.32	26.52	13.28	17.58
Blackstone Mutual	128,813	57,595	28,458	49.41	36.40	51.69	2.11	44.04
Boston Manufacturers .	153,414	36,648	37,754	103.02	33.53	26.80	28.47	36.62
Arkwright Mutual	88,576	74,267	22,874	30.80	22.43	341.46	9.84	44.12
What Cheer Mutual ...	77,182	31,823	9,839	30.92	37.53	23.16	37.98	25.81
Philadelphia Mfrs.	41,060	20,529	9,527	46.41	36.90	25.14	11.08	39.33
Worcester Mfrs.	39,516	9,439	9,743	103.22	33.69	27.63	28.21	4.93
Fall River	39,516	9,439	9,743	103.22	33.69	27.63	28.21	27.54
Protection Mutual	35,010	20,092	8,095	40.30	35.04	21.24	....	32.35
Cotton & Woolen Mfrs.	63,374	13,883	15,045	108.38	23.16	24.23	36.13	29.63
Total New England Mut.	1,163,680	511,684	302,913	59.19	24.99	40.86	10.82	37.86
Grand Total Mut. Cos..	11,907,459	10,320,975	5,114,765	49.56	52.10	42.57	31.76	43.23
(D)—RECIPROCAL COMPANIES								
58—Reciprocal Managers Ltd. Group:								
Affil. Underwriters ...	152,386	158,993	138,700	87.24	462.10	79.74	68.20	121.06
Amer. Exchange Und. .	34,722	31,287	13,954	44.60	33.77	15.45	29.69	5.77
Individual Underwriters	84,576	81,752	13,040	15.95	23.27	14.00	9.51	188.93
Canadian Recip. Und.*.	24,912	23,856	5,926	24.84	21.98	....	....	....
N. Y. Reciprocal	53,135	53,620	19,542	36.45	23.83	12.17	8.16	174.93
Metropolitan Inter. Ins..	52,069	54,901	46,056	83.89	19.33	33.19	72.28	29.12
Fireproof-Sprinklered	5,035	6,177	4,387	71.02	41.19	9.06	2.01	3.87
Total	406,835	410,586	241,605	58.84	18.28	46.30	44.67	127.84
*Provincial licensed.								
59—Lumbermen's Alliance Group:								
Lumbermen's U. Allian	103,574	105,374	146,381	138.84	44.51	64.89	24.66	12.17
Underwriter's Exchange	11,340	8,883	3,115	35.07	33.86	8.96	8.42	4.96
Total	114,914	114,317	149,496	130.77	43.68	60.71	23.71	11.76
60—Canners Exchange Group:								
Canners Exchange	33,841	41,901	......	....	37.75	2.96	95.68	....
Warner Reciprocal	1,949	2,271	......	....	....	....	.04	1.84
Total	35,790	44,172	......	....	35.70	2.86	89.78	0.11
Total Reciprocals	557,539	569,075	391,101	68.73	13.29	44.23	....	....
(E)—ASSOCIATED UNDERWRITERS								
61—Lloyd's Underwriters:*	1,358,877	1,257,704	821,000	65.28	46.74	68.84	80.69	72.12
Grand Totals, 1945	62,510,261	56,603,909	32,817,805	57.97	58.11	48.71	46.29	43.03
Grand Total, 1944	58,021,200	52,359,385	30,429,239	....	58.11	48.71	46.29	43.03

*Provincial license, official figures.

Accident and Sickness

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net premiums written 1945	Net losses incurred 1945	Ratio 1945
	$	$	%
Commercial Union			
Canada Acc.	22,646	16,110	71.14
Comm. Union ...	54,329	36,566	67.30
Ocean Acc.	22,646	16,110	71.14
Union Assur. ...	22,645	16,320	72.07
	122,266	85,106	69.61
Dominion General			
Cas. of Can.	6	....	....
Dom. of C. Gen.	2,318	216	9.32
	2,324	216	9.29
General Accident			
Gen. Acc. of Can.	8,703	2,316	26.61
Gen. Acc. F. & L.	1,907	465	24.38
	10,610	2,781	26.21
Yorkshire Group:			
Lon. & Prov.	917	333	36.31
Yorkshire Insur. .	10,209	6,340	62.10
	11,126	6,673	59.98
(B) Individual Companies			
Aetna Life	877,545	660,785	75.30
Ben. Assn. Ry. E.	3,137	203	6.47
Comm. Cas.	36,501	33,051	90.55
Confederation L.	602,257	393,724	65.37
Equitable L.	44,611	23,641	52.99
Econ. Mutual ...	128,839	74,186	57.58
Great West	294,760	207,507	70.40
Halifax	—5,152	1,886	....
London Life	1,429,440	972,756	68.05
Lloyds*	2,469	782	31.67
Loyal Protective	313,044	118,277	37.78
Maryland Cas. ..	17,748	21,718	122.37
Metrop. Life	2,442,789	1,809,883	74.09
Mutual Life	312,884	198,956	63.59
Mut. Ben. Health	2,745,129	1,384,102	50.42
North Amer. Acc.	20,605	4,432	21.51
North British ..	158,766	98,303	61.92
Home Assurance*	178,025	64,596	48.68
Occidental L. ...	114,139	76,670	67.17
Pilot*	1,764	745	42.23
Protective Assce.	380,597	293,602	77.14
Prudential Assur.	50,093	21,900	43.90
Prudential Ins. ..	276,845	142,132	51.34
Sun	4,128	1,445	35.00
Travelers Ins. ..	940,664	635,735	67.58
Wawanesa	......	—120	....
Zurich	1,283,962	929,590	72.40
Total Indivd. Co.	12,655,589	8,170,487	64.56
Grand Total 1945	12,801,915	8,262,263	64.56
Grand Total 1944	11,196,920	7,912,017	70.66

*Provincial licensed.

Falling Aircraft

	Net premiums written 1945	Net losses incurred 1945	Ratio 1945
Foreign Co's.	$	$	%
Hartford Fire ..	24	....	....
Ins. Co. of N. A.	98	129	131.63
Totals for 1945	122	129	105.74
Totals for 1944	418	....	....

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ESTABLISHED 1808

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Rent — Automobile
Burglary — Inland Transportation
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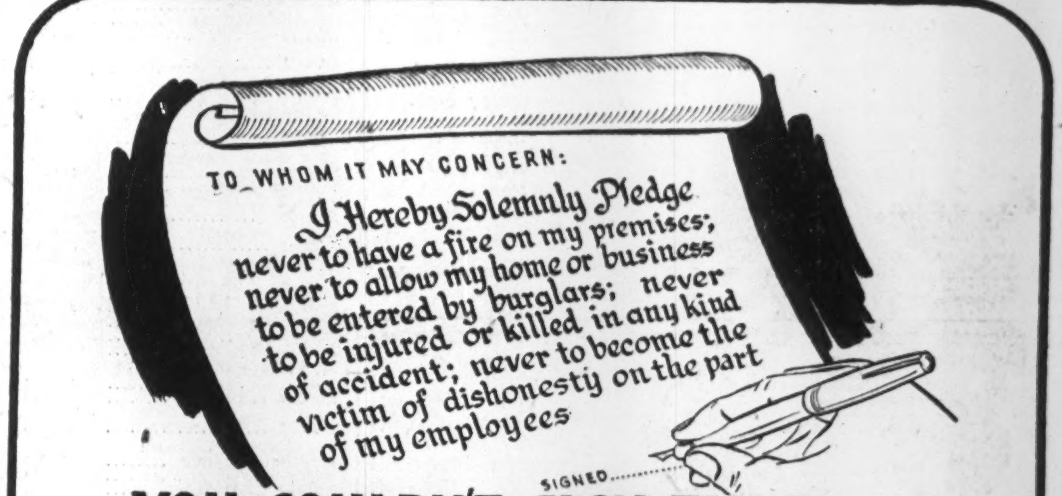

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25A

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NORTHERN ELECTRIC CO. 1945 retained net profit was $795,650 ($1,212,069 in 1944). In the first half of the year, demand for essential war materials was maintained at a high level; but it was substantially reduced later. Present heavy demand will require an output more than double that of 1939, President P. F. Sise, states. During the year $1,016,747 was spent in additions and replacements to plant and equipment.

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Sickness

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net premiums written 1945 $	Net losses incurred 1945 $	Ratio %
British America-Western			
British America.	21,588	13,176	61.03
British Candn. .	8,670	5,461	62.99
British Empire .	13,092	7,932	60.59
Imperial G. & A.	146,903	126,169	85.89
Western	45,428	28,568	62.89
	235,681	181,306	76.93
Canadian General			
Can. General ...	9,889	5,227	52.83
Toronto General	8,091	4,283	52.94
	17,980	9,510	52.89
Commercial Union			
Canada Acc. & F.	14,887	6,024	40.46
Union Assur. Soc.	4,738	2,236	47.19
Comm. Un. Asso.	7,098	4,374	61.62
	26,723	12,634	47.28
Dominion General			
Casualty Co. of C.	16,924	7,532	44.50
Dom. of C. Gen.	67,906	51,599	75.99
	84,830	59,131	69.71
General Accident			
Gen. Acc. of Can.	15,582	9,827	63.07
Gen. Acc. F. & L.	15,961	7,551	47.31
	31,543	17,378	55.09
London & Lancashire			
Law, Union & R.	1,716	1,357	79.08
Lon. & L. & G.	9,779	6,344	64.87
	11,495	7,701	66.99
Northern			
Northern Assur..	9.418	10,427	110.71
World Marine ..	9,376	10,427	111.21
	18,794	20,854	110.96
London Assurance			
Guildhall	1,784	732	41.03
London Assur. ..	2,390	608	25.44
	4,174	1,340	32.10
North British & Mercantile			
North British ...	15,549	7,161	46.05
Occidental Fire .	933	570	61.09
Railway Pass. ...	11,010	6,367	57.83
	27,492	14,098	51.28
Norwich Union			
Canada Security.	1,888	511	27.07
Norwich Union .	9,789	5,853	59.79
	11,677	6,364	54.50
Phoenix of London			
London G. & Acc.	20,558	15,097	73.44
Union Marine ...	3,507	1,143	32.59
Phoenix Assur. .	9,404	5,193	55.22
	33,469	21,433	64.04
Royal Exchange			
Car & General ..	55	....	....
Royal Exchange.	50	....	....
	105	....	....
Royal Liverpool			
Globe Indemnity	45,494	24,474	53.80
Liverpool L. & G.	5,055	2,720	53.81
Royal Insurance.	44,417	24,317	54.75
	94,966	51,511	54.24
Sun			
Sun Insurance ..	8,851	2,798	31.61
Imperial Ins. ...	2,180	1,561	71.61
	11,031	4,359	39.51
U. S. Fidelity			
Fidelity Ins.	2,866	1,474	51.43
U. S. Fid. & Guar.	8,100	—308	....
	10,966	1,166	10.63
(B) Individual Companies			
British Northwest	3,421	1,662	48.58
Canadian Indem.	9,796	5,307	54.18
Commercial Cas.	29,277	19,938	68.11
Continental Cas.	1,920,123	648,160	33.76
Employers' Liab	90,369	54,434	60.24
General Security	3,968	819	20.64
Gen. Reinsur. .	3,827	2,408	69.92
Gt. Amer. Indem.	473	....	....
Gt. West Life ..	25,983	14,150	54.46
Guard. Ins. of C.	10,576	6,688	63.24
Halifax	565	1,301	....
Hartford Acc. ...	397	366	92.19
Indemnity Ins. ..	321	1,716	534.58
Legal & General	5,399	2,679	49.62
Lloyds*	135	....	....
Maryland Cas. ..	394	188	47.72
Metropol. Life ..	111,153	56,400	50.74
North Amer. Acc.	558	270	48.39
Ocean Accident .	25,071	10,680	42.60
Prudential Assur.	13,962	8,431	60.39
Royal Guardians	580	142	24.48
Travelers Ins. ..	32,865	17,839	54.28
Union of Canton	48,061	29,952	63.32
Zurich	4,417	1,760	39.85
Total Indivd. Cos.	2,346,107	887,415	37.82
Grand Total, 1945	2,961,487	1,292,909	43.65
Grand Total, 1944	2,044,595	1,012,657	49.53

*Provincial licensed.

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VALUATIONS
Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.
CHAS. WARNOCK & CO. Ltd.
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Premium Income Higher In Casualty Insurance

Casualty insurance premiums written in Canada in 1945 totalled $44.9 millions, about 9% higher than in the previous year. Losses were $20.6 millions against $20.5 millions in 1944, the 1945 loss ratio accordingly being 45.85% against 50.03% in 1944.

Substantial gains were shown in combined accident and sickness, fidelity and personal property insurance.

Figures for Dominion licensed companies with comparisons follow.

Accident:	Net Prems. Written 1945 $	Net Prems. Written 1944 $	Net Losses Incurred 1945 $	Loss Ratio 1945 %	Loss Ratio 1944 %	Loss Ratio 1943 %
(1) Personal	4,202,145	3,995,176	1,319,805	31.41	31.17	34.59
(2) Empl. liab.	1,685,997	2,040,427	573,580	34.02	38.57	43.31
(3) Public liab	4,028,197	3,569,864	1,502,481	37.30	25.59	27.21
Accident & sickness combined	12,619,657	11,196,920	8,199,140	64.97	70.63	76.15
Theft	1,880,064	1,669,954	759,361	40.39	35.41	37.01
Credit	235,906	260,246	3,784	1.60	....	....
Earthquake	12,311	20,920	9,792	79.54	3.36	70.12
Machinery	476,585	371,351	131,463	27.85	29.57	20.18
Plate glass	665,174	641,292	476,055	71.57	49.22	55.56
Explosion	123,617	218,364	8,995	7.28	2.99	0.53
Forgery	75,685	56,603	23,150	30.59	....	16.95
Aircraft	689,196	564,639	61,009	8.85	24.81	72.04
Weather	10,787	6,941	5,913	54.82	36.54	48.02
Sprinkler	17,717	17,814	9,097	51.35	24.00	17.57
Falling aircraft	122	418	129	105.74	....	....
Guarantee:						
(1) Fidelity	1,595,275	1,393,117	67,371	4.22	3.05	4.99
(2) Surety	838,440	748,243	84,249	10.05	0.11	6.16
Hail	2,938,856	3,502,109	916,023	31.17	89.76	89.36
Inland Transportation	1,988,309	1,674,056	780,958	39.28	41.85	35.46
Livestock	54,362	50,089	17,134	31.52	40.44	29.33
Real property	259,406	369,310	265,347	102.29	1.64	29.31
Personal property	6,621,349	5,546,289	3,915,850	59.14	61.97	66.99
Sickness	2,966,910	2,044,595	1,287,348	43.39	49.53	65.55
Steam boiler	805,935	995,028	131,697	16.34	8.26	16.65
Windstorm	193,972	185,450	78,086	40.26	50.03	51.71
Total	44,985,317	41,139,155	20,627,907	45.85	50.03	51.71

Dominion licensed companies only.

Personal Accident

(Dominion and Provincial Licensed Companies)

(A) Group Experience

	Net premiums written 1945 $	Net losses incurred 1945 $	Ratio %
British America Western			
British Amer. ...	35,116	12,275	34.96
British Candn. ..	13,418	4,897	36.50
British Empire .	20,368	7,284	35.76
Imperial G. & A.	144,681	38,552	26.65
Western Assur. .	72,259	25,746	35.63
	285,842	88,754	31.05
Canadian Fire			
Canadian Fire ..	4,730	2,023	42.77
Canadian Indem.	10,796	3,229	29.91
	15,526	5,252	33.83
Canadian General			
Candn. General .	30,557	6,858	22.44
Toronto General.	25,001	5,668	22.67
	55,558	12,526	22.55
Century			
Anglo-Scottish .	30,204	13,957	46.21
Century Ins.	16,309	2,162	13.26
	46,513	16,119	34.65
Commercial Union			
Canada Acc.	48,510	11,038	22.75
Union Assur. ...	15,987	—487	....
Comm. Union ...	24,346	2,009	8.25
	88,843	12,560	14.14
Commerce			
Can. Mercantile .	2,770	616	22.24
Comm. Mutual ..	2,770	616	22.24
	5,540	1,232	22.24
Dominion General			
Cas. Co. of Can.	35,237	16,743	47.52
Dom. of C. Gen.	190,117	56,549	29.74
	259,354	73,292	32.52
General Accident			
Gen. Acc. of Can.	38,318	13,703	35.76
Gen. Acc. F. & L.	27,774	5,671	20.42
	66,092	19,374	29.31
London Assurance			
Guildhall	7,346	1,790	24.37
London Assur. ..	5,822	913	15.68
	13,168	2,703	20.53
London & Lancashire			
Lon. & Lancs. G.	25,696	10,227	39.80
Law, Union & R.	8,908	5,953	66.83
	34,604	16,180	46.76
North British			
North British ...	40,274	6,263	15.55
Rly. Passengers .	28,084	6,434	22.91
Occidental Fire .	2,112	438	20.74
	70,470	13,135	18.64
Northern			
Lon. & Scottish .	315	.....	....
Northern Assur. .	14,023	2,127	15.17
Scottish Metrop.	2,400	—116	....
World Marine ..	4,640	536	11.55
	21,378	2,547	11.91
Norwich Union			
Canada Security.	6,373	3,300	51.78
Norwich Union ..	35,589	9,603	26.98
	41,962	12,903	30.75
Phoenix of London			
London G. & A.	84,451	88,316	104.58
Union Marine ...	6,855	945	13.79
Phoenix Assur. .	24,625	10,886	44.21
	115,931	100,147	86.39
Royal Exchange			
Royal Exchange .	5,068	201	3.97
Car & Gen. Ins..	1,132	26	2.30
Motor Union Ins.	1,358	26	1.91
	7,558	253	3.35
Royal Liverpool			
Globe Ind.	61,412	17,078	27.81
Liv. L. & Globe.	6,824	1,897	27.80
Royal Ins.	62,837	16,186	25.76
	131,073	35,161	26.83
Sun			
Sun Insurance ..	39,765	6,177	15.53
Imperial Ins. ...	5,833	1,211	20.76
	45,598	7,388	16.20
U. S. Fidelity			
Fidel. Ins.	5,885	655	11.13
U. S. Fid. & G. .	26,599	50	0.19
	32,484	705	2.17
Yorkshire			
London & Prov. .	3,476	1,293	37.20
Yorkshire	27,423	14,579	53.16
	30,899	15,872	51.37
(B) Individual Companies			
Aetna Life	5,499	549	9.98
Atlas	9,746	1,250	12.83
Brit. Aviation ..	24,768	4,416	17.83
Br. Nor'Western.	8,969	1,541	17.18
Canadian Home*	5	....	....
Commercial Cas.	37,492	18,984	50.63
Confed. Life	7,956	2,900	36.45
Consolidated	1,014	850	83.83
Continental Gas .	946,236	280,725	29.67
Employers' Liab.	213,181	75,432	35.38
Employers Reins.	11,252	3,015	26.80
Equitable Life ..	3,298	2,030	61.55
Federal Fire	156	....	....
Fidelity and Cas.	421	....	....
Gen. Casualty ...	4,535	—11	....
General Reins. ..	7,093	494	6.96
Gen. Security ...	18,057	6,229	34.50
Gore District ...	2,209	....	....
Great Amer. Ind.	1,931	55	2.85
Gt. West Life ...	117,413	61,548	52.42
Guardian Ins. ..	62,455	16,963	27.16
Halifax	2,175	2,270	....
Hartford Acc. ..	6,783	1,286	18.96
Indemnity Insur.	50,270	23,146	46.04
Legal & General	7,237	1,216	16.80
Lloyds*	330,348	37,275	11.28
Lumberman's M.	101,632	39,341	38.71
Maryland Cas. ...	23,743	3,820	16.09
Metropol. Cas. ..	6,754	761	11.27
Metropol. Life ..	326,661	115,759	35.44
North Amer. Acc.	1,104	332	30.07
Northwest Cas. .	2,394	405	16.72
Ocean Acc. & G.	102,193	42,401	41.49
Occidental L. ...	2,868	....	....
Pearl	11,375	1,833	16.11
Protective	12,115	10,027	82.77
Prudential Assur.	43,717	22,765	52.07
Prudential Ins. .	12,160	1,539	12.66
State Farm M. .	6,561	2,471	37.66
Travelers Insur. .	611,170	124,348	20.35
Sask. Mutual* ...	3,359	514	15.30
Union of Canton .	44,513	13,998	31.45
Wawanesa	437	96	21.97
Wellington	811	....	....
Zurich	11,748	—1,082	....
Total Indivd. Co.	2,871,115	884,238	30.80
Grand Total, 1945	4,535,856	1,357,616	29.92
Grand Total, 1944	3,995,176	1,245,172	31.17

*Provincial licensed.

UNITED CIGAR - WHELAN STORES CORP., New York. 1945 net profit was $1,879,121 ($1,501,963 for 1944). Sales totalled $67,017,545 ($65,444,422). At Dec. 31, 1945, there were outstanding 288,122 shares of preferred stock and 1,903,164 shares of common stock. A contract has been entered into to acquire a chain of nine drug and five liquor stores, known as the Dade Pharmacies and Dade Cut-rate Liquor Stores, as well as leases for three drugstores not yet opened.

It's an Old Custom but don't rely on it!

Good fortune does not depend on the observance of superstitions or old folkways, such as carrying the bride across the threshold. On the contrary, most good fortune is the result of careful planning . . . a result of taking precautions against bad luck.

There are many ways in which ill fortune may beset you . . . fire, burglary, damage claims, motor accidents . . . but with adequate insurance protection you can save yourself from serious financial loss.

The Wellington Fire Insurance Company has been protecting Canadians from the financial buffets of fate for over one hundred years. Why not ask your insurance agent to show you how you can, at reasonable cost, secure the best in insurance protection with the Wellington.

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WELLINGTON FIRE INSURANCE Company
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SUN INSURANCE OFFICE LTD
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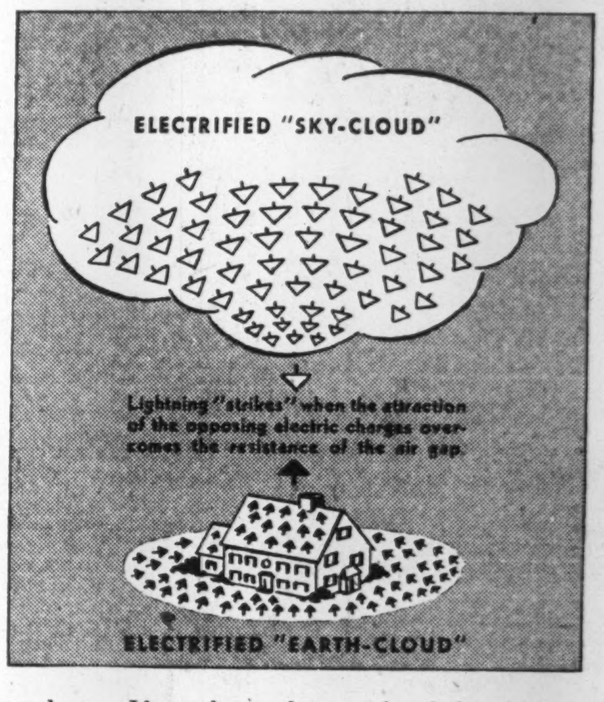
EVERYONE NEEDS THE SUN

Lightning "Do's" and "Dont's"



One hundred million volts flashing between cloud and earth no longer represent one of Nature's destructive mysteries. Today the rules lightning follows are known and serious damage is usually restricted to unprotected objects . . . and occasionally people.

Lightning protection for buildings requires provision of adequate metallic means to channel the discharge instead of leaving it to fight its way through nonconductors like wood, brick, tile and concrete. Successful application of this principle has involved much engineering study . . . to which the fire insurance industry has contributed.

For personal protection, remain indoors during a thunderstorm, away from fireplaces, telephones and screened windows.

If caught outdoors, take shelter in a ground depression or grove of trees. Avoid isolated trees, wire fences, hilltops and open spaces.

Lightning takes a yearly toll of 400 lives and about $20,000,000 property damage, according to the National Fire Protection Association, whose "Code for Protection against Lightning" has long been standard. Among its members this 50-year-old technical and educational organization numbers scores of fire insurance groups, eager to support all well-planned efforts toward a safer American way of life.

A Comprehensive Reinsurance Service

Casualty and Bonding Lines
GENERAL REINSURANCE CORPORATION

Fire and Allied Lines
NORTH STAR REINSURANCE CORPORATION

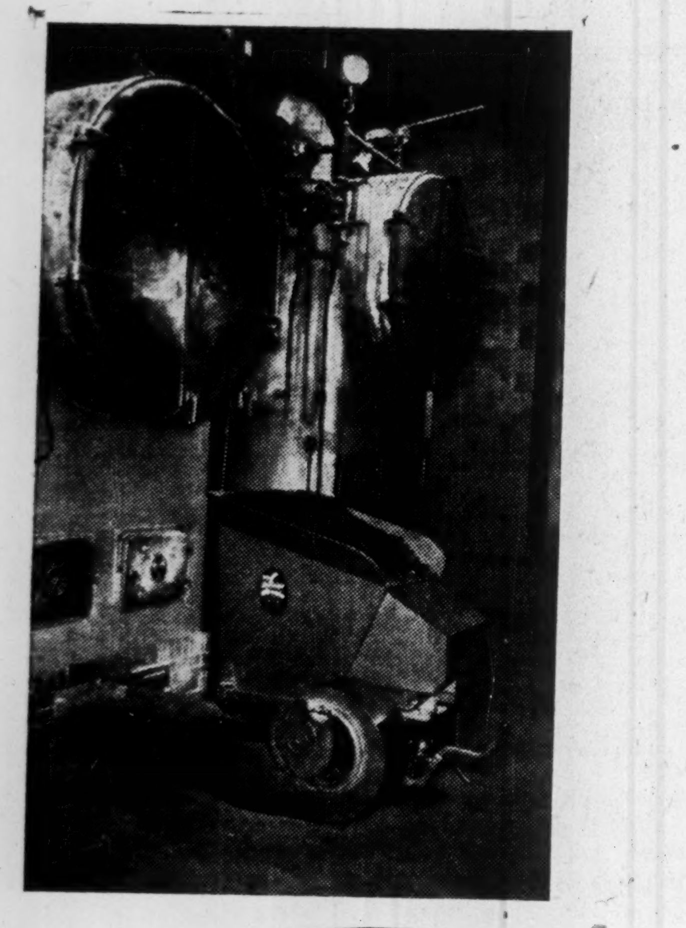
90 John Street, New York 7 · 200 Bush Street, San Francisco 4

The Canadian Way

The Spirit of Conservation

Let's go out into our gardens as early as we possibly can this Spring! Let's go out and dig, hoe, sow and weed more than we ever did before. Let's grow more food — and prove that the Spirit of Conservation is still very much a part of our Canadian Way of Life.

Hiram Walker & Sons, Limited.



TO MAINTAIN STEAM AND HEAT— TEAM UP YOUR BOILERS WITH Livingston STOKERS

The automatic controls and efficient operation of the Livingston assure steady steam pressures and even heat at all times. The low cost fuel is fed as needed and completely burned to ash (no clinkers). The smoke nuisance is eliminated. The Livingston Stoker's economical operation pays for the installation over and over again.

LIVINGSTON STOKER SALES CO. LIMITED
HAMILTON • ONTARIO
Toronto: 1187 Bay St. Montreal: 636 Dorchester St. W. All principal cities.

Fidelity

(A) Group Experience

	Net premiums written 1945	Net losses incurred 1945	Ratio
	$	$	%
Canadian Surety			
Candn. Surety ..	108,571	—2,366	....
Amer. Surety ...	29,756	103	0.35
			....
	138,843	—2,263	....
Br. Am. Western			
British America .	7,740	—989	....
British Candn. ..	3,326	—518	....
British Empire .	1,237	—180	....
Imperial G. & A.	32,250	—4,557	....
Western Assur. .	6,033	—598	....
	50,586	—6,842	....
Canadian Fire			
Candn. Fire	19,858	5,155	25.96
Candn. Indem. ..	85,670	7,042	8.22
	105,528	12,197	11.56
Canadian General			
Can. General ...	52,684	43	.08
Toronto General.	43,105	1,650	3.83
	95,789	1,693	1.77
Dominion General			
Casualty Co.	2,277	—34	....
Dom. of C. Gen.	64,383	13,277	20.62
	66,660	13,243	19.87
London & Lancashire			
Law, Union & R.	146	....	....
London & Lanc.	6,328	5,157	81.49
	6,474	5,157	79.66
North British & Mercantile			
North Br. & Mer.	5,822	—67	....
Rly. Passenger ..	3,375	—388	....
	9,197	—455	....
Northern			
Northern Assur..	2,982	223	7.48
Scottish Metropol.	219	—1	....
World Mar. & G.	594	23	3.87
	3,795	245	6.46
Norwich Union			
Canada Security .	3,486	651	18.67
Norwich Union ..	20,749	—2	....
	24,235	649	2.68
Phoenix of London			
London G. & Acc.	40,628	228	0.56
Phoenix Assur. .	7,961	—3,838	....
Union Marine ..	1,676	38	2.27
	50,265	—3,572	....
Royal Liverpool			
Globe Indemnity	41,380	6,539	15.80
Liverp'l L. & G.	8,571	726	8.47
Royal Insurance .	61,450	6,226	10.13
	111,401	13,491	12.11
Sun			
Sun Insur. Office	873	—18	....
Imperial Ins.	67	....	....
	940	—18	....
U. S. Fidelity			
Fidel. Ins. of Can.	56,460	9,908	17.55
U. S. Fidel. & G.	274,253	12,787	4.66
	330,713	22,695	6.86
Commercial Union			
Canada Accident	11,132	—869	....
Ocean Accident ..	24,198	—3,533	....
	35,330	—4,402	....
Yorkshire			
London & Prov.	267	60	22.47
Yorkshire	3,092	—1,000	....
	3,359	—940	....
(B) Individual Companies			
Alliance Assur. .	.....	—5	....
Canadian Home .	56	....	....
Canadian Mer. ..	6,391	—475	....
Century Insur. ..	3,070	—2	....
Comm. Casualty	4,049	200	4.94
Comm. Mutual ..	6,393	—475	....
Consolidated	691	—20	....
Econ. Mutual ...	774	....	....
Employers' Liab.	88,207	—1,565	....
Employ. Reinsur.	1,067	....	....
Federal Fire ...	279	....	....
Fidelity & Cas. .	130	....	....
Gen. Acc. of Can.	28,846	2,497	8.66
Gen. Reinsurance	12,020	617	5.13
General Security	1,433	295	20.60
Gore District ..	1,213	....	....
Grain Insur. ...	53,984	25,808	47.81
Gt. Amer. Indem.	8,683	1,199	13.81
Guar. of N. A. ..	82,791	—902	....
Guardian Ins. ..	31,169	598	1.92
Halifax	453	575	126.93
Hartford Acc. ..	6,877	125	1.82
Indem. Insur. ...	90,842	—22,223	....
Int'l Fidelity ...	3,165	76	2.40
Lloyd's*	211,223	101,877	48.23
Liberty Mutual .	5,177	586	11.32
Lumbermen's M.	25	....	....
Maryland Cas. ..	16,866	—4,262	....
Metro. Casualty .	7,101	100	1.41
National Surety .	.....	—367	....
Pearl	11,360	—817	....
Prudential	3,480	181	5.20
Royal Exchange .	54,088	11,251	20.80
Travelers Indem.	12,154	1,397	11.49
Union of Canton	16,149	1,578	9.77
Wawanesa	2,893	523	18.08
Wellington	311	....	....
Zurich	29	....	....
Total Indivd. Co.	773,439	118,370	15.30
Grand Total, 1945	1,806,554	169,248	9.37
Grand Total, '44▲	1,393,141	42,418	3.04

▲Dominion licensed companies only.
*Provincial licensed.

Theft

(A) Group Experience

	Net premiums written 1945	Net losses incurred 1945	Ratio
	$	$	%
British-American Western			
British America ..	11,600	7,367	63.51
British Candn. ..	7,637	4,615	60.43
British Empire ..	4,701	2,501	53.20
Imp. Guar. & A. .	6,971	4,277	61.35
Western Assur. .	20,061	12,576	62.69
	50,970	31,336	61.48
Canadian Surety			
Amer. Surety ...	1,991	4	0.20
Candn. Surety ..	18,004	3,953	21.96
	19,995	3,957	19.79
Canadian Fire			
Canadian Fire ...	18,299	3,438	18.79
Candn. Indem. ..	67,459	17,203	25.50
	85,758	20,641	24.07
Canadian General			
Candn. General .	45,897	19,967	43.50
Toronto General.	37,552	16,051	42.74
	83,449	36,018	43.16
Century			
Anglo-Scottish ..	2,610	629	24.10
Century	2,190	969	44.25
	4,800	1,598	33.29
Commercial Union			
Canada Acc. & F.	12,844	5,445	42.39
Union Assur. ...	5,444	1,742	32.00
Comm. Union ...	10,052	4,017	39.96
	28,340	11,204	39.53
Dominion General			
Casualty Co.	12,914	2,869	22.22
Dom. Gen.	41,924	27,654	65.96
	54,838	30,523	55.66
General Accident			
Gen. Acc. of Can.	52,616	28,749	54.64
Gen. Acc. F. & L.	13,508	1,724	12.76
	66,124	30,473	46.08
London Assurance			
Guildhall Ins. ..	4,468	4,133	92.50
London Assur. ..	2,629	354	13.46
	7,097	4,487	63.22
Shaw & Begg			
Consolidated	1,948	568	29.16
Federal	4,350	6,044	138.94
Wellington	2,230	577	25.87
	8,528	7,189	84.30
London & Lancashire			
Law, Union & R.	1,101	1,228	111.53
Lon. & L. G.&A.	15,034	5,402	35.93
	16,135	6,630	41.09
North British & Mercantile			
North British ...	16,641	4,345	26.11
Occidental Fire .	2,169	58	2.67
Railway Pass. ..	8,857	452	5.10
	27,667	4,855	17.55
Northern			
Lond. & Scottish	1,968	158	8.03
Northern Assur. .	28,326	13,437	47.44
World Marine ..	5,819	2,605	44.77
	36,113	16,200	44.86
Norwich Union			
Canada Security	7,381	2,053	27.81
Norwich Union .	28,592	8,501	29.73
	35,973	10,554	29.34
Union Marine ...	9,534	4,222	44.28
Lond. Guar. & A.	31,309	14,564	46.52
Phoenix Assur. .	19,072	3,430	17.98
	59,915	22,216	37.08
Royal-Liverpool			
Globe Indem. ...	58,586	20,290	34.63
Liver. & L. & G.	6,557	2,254	34.38
Royal Insur.	64,130	24,306	37.90
	129,273	46,850	36.24
Sun			
Sun Insurance ...	6,335	1,109	17.51
Imperial Ins.	1,987	824	41.47
	8,322	1,933	23.23
United States Fidelity			
Fidel. Ins. of Can.	51,178	17,516	34.23
U. S. Fidelity ..	119,393	27,545	23.07
	170,571	45,061	26.42
Yorkshire			
London & Prov..	6,488	1,042	16.06
Yorkshire	17,310	9,348	54.00
	23,798	10,390	43.66
(B) Individual Companies			
Arex Ind.	3,150	505	16.03
Atlas	13,449	4,824	35.87
Brit. N'western .	3,427	1,480	43.19
Can. Mercantile.	20,672	11,039	53.40
Comm. Casualty	24,879	9,745	39.17
Comm. Mutual .	20,672	11,039	53.40
Continental Cas..	9,933	5,842	58.81
Can. Home*	725	261	36.00
Economical	7,245	2,646	36.52
Employers' Liab.	83,868	40,869	48.73
Employ. Rein. ..	7,655	2,667	34.84
Fidelity & Cas. .	600	....	....
Gen. Cas. of Am.	21,496	12,012	55.88
Gen. Reinsurance	11,597	2,157	18.60
Gen. Security ...	15,725	11,312	71.94
Gore District ...	7,701	2,138	27.76
Grain Insur.	16,217	4,409	27.19
Gt. Am. Indem. .	17,946	7,735	43.10
Guardian Ins. ..	67,971	24,701	36.34
Halifax	30,866	12,130	39.30
Hartford Accid. .	30,636	7,813	25.50
Indemnity Insur.	94,848	16,509	17.41
Legal & General	19,275	11,666	60.52
Liberty Mutual .	1,816	93	5.12
Lloyds*	83,606	70,585	84.42
Lumbermn's Mut.	6,622	2,113	31.91
Maryland Cas. ..	52,666	20,795	39.48
Metropol. Cas. ..	50,931	20,120	39.50
New Zealand ...	4,716	1,193	25.30
Northwest Cas. .	8,874	796	8.97
Ocean Accident.	26,419	5,928	22.44
Pearl	18,655	22,834	122.40
Pilot*	3,634	360	9.91
Prudential Assur.	30,072	15,528	51.64
Queensland	10,746	471	4.38
Reliance	687	22	3.20
Royal Exchange..	27,074	12,062	44.55
Travelers Indem.	129,899	86,270	66.41
Union of Canton.	34,297	15,262	44.50
U. S. Guarantee.	883	126	14.27
Wawanesa	5,415	977	18.04
Zurich	22,798	9,418	41.31
Total	1,050,363	488,452	46.50
Grand total, 1945	1,968,029	830,567	42.20
Grand total, 1944	1,669,954	591,333	35.41

*Provincial licensed.

Aircraft

(Dominion and Provincial Licensed Companies)

	Net premiums written 1945	Net losses incurred 1945	Ratio
Canadian Co's.	$	$	%
British America .	511	225	44.03
Western	511	225	44.03
Totals, 1945	1,022	450	44.03
Totals, 1944	1,144	98	8.57
British Co's.			
Brit. Aviation ...	21,898	26,076	119.08
London Guar. ...	3,176	None	....
Lloyds*	36,723	25,615	69.07
Phoenix Assur. .	323,561	5,139	1.59
Totals, 1945	385,358	56,830	14.74
Totals, 1944	247,324	17,996	7.28
Foreign Co's.			
Ætna Ins.	3,898	2,346	60.18
Automobile Ins. .	3,943	2,364	59.95
Fidelity & Cas. .	3,714	None	....
Grt. Am. Indem.	26,397	—3,430	....
Grt. Amer. Ins. .	259,189	9,758	3.76
Hartford Accid. .	3,256	62	1.90
Hartford Fire ...	3,898	2,346	60.18
Ins. Co. of N. A.	4,161	2,947	70.82
Maryland Cas. ..	3,256	61	1.87
Natl. Union Fire	2,975	1,780	59.83
North River	1,300	782	60.15
Phoenix, Hartford	3,898	2,346	60.18
Provid. Wash. ..	1,994	1,191	59.73
St. Paul Fire....	3,898	2,346	60.18
Springfield	2,975	1,780	59.83
Travelers Fire ...	2,975	1,710	57.48
Travelers Indem.	3,256	70	2.15
U. S. Fidelity ..	3,256	1	0.03
U. S. Fire	1,300	784	60.31
Totals, 1945	339,539	29,244	8.61
Totals, 1944	316,171	121,984	38.58
Grand totals 1945	725,919	86,624	11.93
Grand totals, 1944‡	564,639	140,078	24.81

*Provincial licensed.
‡Dominion licensed only.

Machinery

	Net premiums written 1945	Net losses incurred 1945	Ratio
Canadian Co's.	$	$	%
Boiler Inspection	263,420	51,346	19.49
Canada Accid. ..	None	None	....
Gen. Acc. of Can	113,109	45,343	40.09
Guardian Ins. ...	9,455	7,787	82.36
Halifax	12,695	33,235	25.48
Totals, 1945 ...	398,679	107,711	27.02
Totals, 1944 ...	264,831	88,136	33.28
British Co's.			
Ocean Accident .	61,676	—1,163	....
Lloyds*	118,381	11,652	9.84
Totals, 1945 ...	180,057	10,489	5.82
Totals, 1944 ...	61,486	16,559	26.93
Foreign Co's.			
Fidelity & Cas. .	329	None	....
Hartford Stm. Blr.	4,549	1,929	20.20
Lumbermen's M.	1,698	21,476	1,264.78
Maryland Cas. ..	99	466	470.70
Trevelers Indem.	1,555	1,044	22.92
Totals, 1945 ...	16,230	24,915	153.51
Totals, 1944 ...	45,034	5,107	11.34
Grand Totals 1945	594,966	143,115	24.05
Grand Totals 1944	371,351	109,802	29.57

*Provincial licensed.

Public Liability

Dominion and Provincial Bonded Companies

	Net premiums written 1945	Net losses incurred 1945	Ratio
	$	$	%
Canadian			
Canadian Fire ..	14,749	3,815	25.87
Canadian Indem.	204,827	51,419	25.10
	219,576	55,234	25.15
Canadian General			
Cand Gen.	187,968	65,145	34.66
Toronto Gen.	153,792	56,154	36.51
	341,760	121,299	35.49
Commerce			
Can. Mercantile .	4,905	755	15.39
Commerce Mutual	4,906	755	15.39
	9,811	1,510	15.39
Century			
Anglo-Scottish ..	8,897	6,412	72.07
Century	10,087	9,610	95.27
	18,984	16,022	84.40
Comm. Union			
Canada Acc.	39,988	—2,753	....
Com. Union Assur.	26,501	4,428	16.71
Ocean Accid. ...	46,178	12,688	27.48
Union Assur. ...	19,244	5,633	29.27
	131,911	19,996	15.16
Dominion General			
Casualty	20,502	—2,420	....
Dom. Gen.	72,197	4,905	6.79
	92,699	2,485	2.68
General Acc. of Can.			
Gen. Acc. of Can.	177,928	43,934	24.69
Gen. Accid. F & L	38,135	11,148	29.23
	216,063	55,082	25.49
London Assur.			
Guildhall	23,634	3,513	14.86
London Assur. ..	8,802	1,854	21.06
	32,436	5,367	16.55
London & Lancashire			
Lond. & L. G & A	35,569	12,772	35.31
Law Union & R..	3,258	—292	....
Massie & Renwick			
Dominion Fire ..	693	......	....
Met. Casualty ...	104,706	43,625	41.66
	105,399	43,625	41.39
Muir Beddal			
Legal & General .	22,686	4,145	18.27
New Zealand	1,082	300	27.73
	23,768	4,445	18.70
Northern			
Northern Assur. .	53,333	9,838	18.45
Scottish Mut. ...	1,202	—700	....
Lond. & Scottish	9,737	3,606	37.03
World Marine ...	17,399	3,656	21.01
	81,671	16,400	20.08
Norwich Union			
Canada Security .	20,454	6,144	30.04
Norwich Union ..	68,599	9,334	13.61
	89,053	15,478	17.38
North British			
Occidental Fire .	1,403	328	23.38
North British ...	32,839	7,636	23.25
Rly. Passenger..	10,999	6,872	62.48
	45,241	14,836	32.79
Phoenix of L.			
Phoenix Assur. .	60,542	16,441	27.16
London Guar. ...	31,308	19,110	63.05
Union Marine ...	24,045	15,807	65.74
	114,895	51,358	44.70
Royal Exchange			
Car & General ..	17,546	2,642	15.06
Motor Union	331	232	70.09
Royal Exchange..	69,150	13,105	18.95
	87,027	15,979	18.36
Royal-Liverpool			
Globe Indemnity	113,413	30,624	27.00
Liverpool L & G	12,601	3,402	27.00
Royal Insur.	111,946	28,985	25.89
	237,960	63,011	26.48
Shaw & Begg			
Consolidated	2,889	—58	....
Federal Fire	3,646	340	9.33
Wellington	2,362	46	1.95
	8,897	328	3.69
Sun			
Imperial Insur...	2,934	396	13.50
Sun Insur.	10,057	2,670	26.55
	12,991	3,066	23.60
Travelers			
Traveler Ind. ...	48,385	5,819	12.03
Travelers Insur. .	139,686	290,153	207.72
	188,071	295,972	157.37
U. S. Fidelity			
U. S. Fidelity & G.	174,920	84,255	48.17
Fidelity Insur. ..	74,652	30,884	41.37
	249,572	115,139	46.13
Western			
British Empire ..	9,243	5,487	59.36
British America..	29,315	14,587	49.76
British Canadian	7,964	4,190	52.61
Imperial Guar. ..	25,526	11,639	45.60
Western	63,356	30,070	47.46
	135,404	65,973	48.72
Yorkshire			
Yorkshire	26,010	6,532	25.11
London & Prov..	5,147	3,346	65.01
	31,157	9,878	31.70
Individual Companies			
Arex Indemnity .	12,380	4,761	38.46
Atlas	19,213	2,099	10.92
Br. Northwestern	8,164	—563	....
Canadian Surety.	45,995	6,193	13.45
Commercial Cas..	37,927	21,180	55.84
Continental Cas..	35,485	9,362	26.38
Economical Mut. .	17,293	3,870	22.38
Employers Liab..	260,163	99,614	38.29
Employers Reins.	16,260	5,000	30.75
Fidelity & Cas...	674	....	....
Gen. Cas. of Amer.	19,986	2,949	14.76
General Reinsur..	24,740	1,500	6.06
General Security.	50,294	5,792	11.52
Gore District ...	7,475	2,210	29.57
Guardian Insur. .	104,476	22,811	21.83
Great Amer. Ind.	19,643	7,008	35.68
Halifax	73,835	40,825	55.29
Hartford Accid. .	36,680	20,831	56.79
Indemnity Insur..	206,478	56,705	27.46
Liberty Mutual .	11,694	1,303	11.14
Lumbermen's M. C.	8,783	7,626	86.83
Maryland Cas. .	71,156	13,677	19.22
Metropolitan Cas.	104,706	43,625	41.66
Northwest Cas. ..	9,216	4,141	44.93
Pearl	44,765	8,202	18.32
Prudential Assur.	110,128	42,600	38.68
Queensland	3,108	893	28.73
Union of Canton	188,486	73,083	38.77
U. S. Guarantee.	5,777	2,894	50.10
Wawanesa	5,294	338	6.35
Zurich	59,457	30,618	51.50
Pilot*	7,737	—3,206	....
Candn. Home* ..	1,739	1,379	79.30
Sask. Mut.*	697	3	.43
Lloyd's*	234,282	27,990	11.95
Total individ. cos.	1,864,186	557,313	29.30
Grand total, 1945	4,377,359	1,562,276	35.69

*Provincial licensed.

Forgery

	Net premiums written 1945	Net losses incurred 1945	Ratio
Canadian Co's.	$	$	%
Candn. Fire	845	None	....
Candn. Gen.	7,007	1,446	20.64
Candn. Indem. ..	11,787	3,928	33.33
Candn. Mercantile	1,355	212	15.65
Candn. Surety ..	1,456	—24	....
Commerce Mut. .	1,355	212	15.65
Fidelity Ins.	839	None	....
Gen. Acc. of Can.	195	None	....
Globe Indemnity.	5,338	735	13.77
Grain	2,584	None	....
Guardian Ins. ...	23	None	....
Halifax	71	72	101.41
Toronto Gen. ...	5,733	1,469	25.62
Western	2,042	None	....
Totals, 1945	40,630	8,050	19.81
Totals, 1944	29,938	290	0.97
British Cos.			
Liver. & L. & G.	2,790	244	8.75
Lloyds*	3,060	907	29.64
Royal Ins.	11,340	569	5.02
Union of Canton.	249	None	....
Totals, 1945	17,439	1,720	9.86
Totals, 1944	8,600	—375	....
Foreign Co's.			
Indemnity Ins. ..	19,381	9,857	50.86
Maryland Cas. ..	333	132	39.64
Metropol. Cas. ..	47	None	....
U. S. Fidelity ...	915	4,298	469.73
Totals, 1945	20,676	14,287	69.10
Totals, 1944	15,059	—6,810	....
Grand Totals, 1945	78,745	24,057	30.58
Grand Totals, 1944	56,603	—6,895	....

*Provincial licensed.

Weather

	Net premiums written 1945	Net losses incurred 1945	Ratio
Canadian Co.	$	$	%
Halifax	100	125	125.00
Totals, 1945 ...	100	125	125.00
Totals, 1944 ...	343	404	117.78
British Co.			
Lloyds*	660	.....	....
Total, 1945	660	.....	....
Total, 1944	150	.....	....
Foreign Co's.			
Aetna Insur.	280	None	....
Gen. Ins. of Am.	108	208	192.59
Hartford Fire ...	7,797	3,437	44.08
Home Insur.	2,502	2,143	85.65
Totals, 1945 ...	10,687	5,788	54.16
Totals, 1944 ...	6,598	2,132	32.31
Grand Totals 1945	11,427	5,913	51.74
Grand Totals 1944	6,941	2,536	36.54

Personal Property

(A) Group Experience

	Net premiums written 1945	Net losses incurred 1945	Ratio
	$	$	%
Aetna			
Aetna Ins.	177,255	143,703	81.07
World F. & M. ..	54,425	15,541	28.55
	231,680	159,244	68.73
Atlas			
Atlas Assurance .	28,668	29,301	102.21
Essex & Suffolk .	3,912	3,622	92.59
	32,580	32,923	101.52
British Amer-Western			
British America .	55,852	31,136	55.75
Western Assur. ..	76,796	42,814	55.75
	132,648	73,950	55.75
Canadian			
Canadian Fire ...	39,252	25,674	65.41
Canadian Indem.	56,950	36,908	64.81
	96,202	62,582	65.05
Canadian Surety			
Camden	18,016	17,461	96.91
Candn. Surety ..	22,539	11,128	49.37
	40,555	28,589	70.49
Canadian General			
Candn. General .	87,070	54,702	62.83
Toronto General.	71,239	44,756	62.83
	158,309	99,458	62.83
Caledonian			
Caledonia-Am. ..	4,667	1,492	31.97
Caledonian	22,034	12,090	54.87
	26,701	13,582	50.87
Commercial Union			
Canada Acc.	49,907	28,953	58.01
Union Assur.	36,959	23,492	63.56
Comm. Union	67,273	35,417	52.65
Ocean Acc.	130,581	77,830	59.60
	284,720	165,692	58.19
Dominion General			
Casualty	15,254	8,294	54.37
Dom. Gen.	93,514	64,138	68.59
	108,768	72,432	66.59
Eagle Star			
Brit. N'Western .	40,640	24,447	60.16
Eagle Star	26,287	15,540	59.12
	66,927	39,987	59.75
North British			
North British ...	72,727	37,389	51.41
Rly. Passengers .	8,986	8,273	92.07
	81,713	45,662	55.88
Northern			
Northern Assur. .	49,620	17,922	36.12
World Marine ..	6,896	4,213	61.09
London & Scot. .	5,398	2,208	40.90
Scottish Met. ...	6,555	2,880	43.94
	68,469	27,223	39.76
Phoenix of London			
London G. & A. .	36,419	20,021	54.97
Union Marine ..	21,825	12,006	55.01
Phoenix Assur. .	81,493	38,547	47.30
Acadia	10,900	6,003	55.07
Columbia	3,633	2,001	55.08
North Empire ...	7,267	4,002	55.07
	161,537	82,580	51.12
Royal Liverpool & L.			
Liverp'l & L. & G.	116,493	73,368	62.98
Royal Insur.	154,285	98,564	63.88
Globe Indemnity	27,837	17,865	65.23
	298,615	189,797	63.56
Sun			
Imperial	3,671	2,782	75.78
Planet	484	7	1.45
Patriotic	4,879	1,827	37.45
Sun Ins.	35,577	21,589	60.68
	44,611	26,205	58.74
America Fore			
Continental	51,922	38,847	74.82
Fidelity Phenix .	23,487	24,637	104.90
First American ..	1,678	452	26.94
Maryland	6,121	3,721	60.79
Niagara	13,160	5,388	40.94
	96,368	73,045	75.80
Century			
Century Ins.	16,329	8,230	50.40
Pacific Coast ...	6,842	3,892	56.88
	23,171	12,122	52.32
S. M. Elliott, Chief Agent			
Connecticut	66,237	39,573	59.74
Equitable Fire ..	13,247	7,915	59.75
Westchester	41,734	20,789	49.81
Phoenix of Hart.	162,616	69,184	42.54
Prov. Washington	13,282	1,759	13.24
Reliance	33,397	19,951	59.74
	330,513	159,171	48.16
Fed. Hdwe. Mutuals			
Hardware Dealers	16,310	5,787	35.48
Mutual Implement	16,115	5,803	36.01
	32,425	11,590	35.74
Great American			
Great American .	80,992	36,500	45.07
Amer. Alliance .	8,255	4,056	49.13
	89,247	40,556	45.44
Guardian			
Guardian Assur. .	36,412	12,439	34.16
Guard. Ins. (Can.)	32,713	37,111	113.44
	69,125	49,550	71.68
General Accident			
Gen. Acc. of Can.	38,857	29,626	76.24
Gen. Acc. F. & L.	85,769	41,133	47.96
	124,626	70,759	56.78
London Assurance			
Guildhall	49,745	15,872	31.91
British Law	1,625	385	23.69
London Assce. ..	94,174	27,998	29.73
	145,544	44,255	30.41
London & Lancashire			
Law Union & Rk.	3,852	2,030	52.70
London & Lanc.	119,667	46,077	38.50
	123,519	48,107	38.33
Muir Beddal			
Legal & General .	28,509	31,124	109.17
New Zealand ...	14,050	4,416	31.43
	42,559	35,540	83.51
North America			
Alliance of Phila.	208,198	96,594	46.40
Ins. Co. of N. A.	443,478	239,733	54.07
Philadelphia Fire	818	333	40.71
	652,494	336,660	51.60
Hartford			
Hartford Fire ...	61,216	41,148	67.22
Citizens	162	54	33.13
London Canada .	3,701	2,219	59.96
	65,079	43,421	66.72
Norwich Union			
Norwich Union ..	78,118	40,125	51.36
Eagle Fire	6,954	2,987	42.95
Canada Security	16,811	6,785	40.36
	101,883	49,897	48.97
Shaw & Begg			
Bankers & Ship.	8,045	......	....
Consolidated	10,225	4,887	47.79
Federal	24,358	8,842	36.30
Jersey	5,456	......	....
Lumbermen's Ins.	4,141	7,858	189.76
Pacific Fire	5,119	9,992	195.19
Wellington	22,618	12,413	54.88
	79,962	43,992	55.02
Security Amer. & Fire Assoc.			
American	8,681	2,858	32.92
Fire Assoc'n ..	13,828	6,642	48.03
Security	10,812	4,938	45.67
	33,321	14,438	43.33
Springfield			
Michigan Fire ..	16,702	6,094	36.49
New England ...	4,176	1,523	36.47
Sentinel	4,176	1,523	36.47
Springfield	141,968	51,796	36.48
	167,022	60,936	36.48
Willis Faber			
Cornhill	4,697	2,397	51.03
Provincial	11,565	7,064	61.08
	16,262	9,461	58.18
Yorkshire			
London & Prov. .	14,260	15,561	109.12
Yorkshire	110,850	75,571	68.17
	125,110	91,132	72.84
Union of Canton			
British Oak	2,250	3,014	133.96
Union of Canton	89,237	39,433	44.19
	91,487	42,447	46.40
(B) Individual Companies			
Agricultural	16,329	8,230	50.40
Amer. Equit. ...	4,770	247	5.18
Auto Insurance ..	73,414	15,861	21.60
Boston	17,555	7,380	42.04
Central Mfrs.	4,208	3,843	91.33
Comm. Mutual ..	267	161	60.30
Economical Mut..	21,368	15,126	70.79
Employers' Liab.	103,746	64,887	62.54
Fed. Ins.	5,447	1,305	23.96
Fidelity Ins.	32,437	31,841	98.16
Fireman's Fund .	487,394	385,748	79.15
Gen. Ins. of Am.	43,049	22,378	51.98
Gen. Security ...	47,655	30,121	63.21
Glens Falls	105,179	51,084	48.57
Globe Indemnity.	27,387	17,865	65.23
Gore District	24,763	10,628	42.92
Halifax	107,456	92,652	86.22
Home Insurance .	219,556	149,863	68.26
Home Assurance*	9,018	2,301	25.51
Indemnity Mar. .	48,987	24,691	50.40
Lloyds*	36,195	16,743	46.26
Lumber. Mut. ...	123	......	....
Marine	22,987	15,650	68.08
Can. Mercanitle.	267	161	60.30
Milwaukee Mech.	71,130	47,720	67.09
Nat. Union Fire.	22,392	35,230	157.33
Nat. Ben. Frank..	139,946	90,030	64.33
N. Y. Under.	20,383	14,663	71.94
North Star	22,325	17,720	79.37
N'western Mutual	55,089	18,588	33.74
Occidental Fire .	2,454	1,434	58.44
Ohio Farmers ..	300	4,848	1,616.00
Pearl	59,475	44,271	74.44
Pilot*	8,686	3,593	41.36
Portage La Prair.	3,379	972	28.77
Pruden. Assur. ..	107,025	77,472	72.39
Queensland	17,634	6,815	38.65
Royal Exchange.	43,080	34,656	80.45
Rhode Island	9,216	1,950	21.16
Scottish Union ..	49,075	36,917	75.23
Sask. Mutual* ..	11,932	5,648	47.33
Sea	3,140	912	29.04
St. Paul Fire ...	165,431	85,353	51.59
Travelers Fire ...	126,121	74,863	59.36
United Mutual ..	5,139	1,419	27.61
United States Fire	40,822	20,576	50.40

Surety

(Dominion and Provincial Licensed Companies)

(A)—Group Experience

	Net premiums written 1945	Net losses incurred 1945	Ratio
	$	$	%
British America-Western			
British America .	10,145	—1,193	....
British Canadian.	3,071	—361	....
British Empire ..	1,950	—247	....
Imp. G. & Acc..	5,706	—669	....
Western Assur. .	9,161	—1,027	....
	30,033	—3 497	....
Canadian Fire			
Canadian Fire ..	9,833	4,072	41.41
Can. Indemnity..	48,532	8,315	17.13
	58,365	12,387	21.22
Canadian General			
Canadian Gen. .	66,467	—1,189	....
Toronto General.	54,382	207	....
	120,849	—982	....
Canadian Surety			
American Surety	5,335	—3,204	....
Canadian Surety .	82,163	—6,811	....
	87,498	—10,015	....
Dominion General			
Cas. Co. of Can. .	1,223	—17	....
Dom. of Can. Gen.	8,378	837	—9.99
	9,601	820	8.54
London & Lancashire			
Law Union Rock .	115	......	....
Lond. & Lanc. Gr.	9,520	—4,885	....
	9,635	—4,885	....
Northern			
Northern Assur..	3,093	2,219	71.74
Scottish Metrop. .	206	......	....
World Marine ..	18	......	....
	33.7	2,219	66.90
Northern British & Mercantile			
North Br.	829	—2	....
Rly., Passengers .	342	......	....
	1,171	—2	....
Norwich Union			
Canada Security	1,210	......	....
Norwich Union ..	9,327	—882	....
	10,537	—882	....
Phoenix of London			
London G & A ..	31,516	10,363	32.88
Phoenix Assur. ..	11,523	1	0.01
Union Marine ...	2,359	......	....
	45,398	10,364	22.83
Royal-Liverpool L & G			
Globe Indemnity	8,238	—268	....
Liverp'l L & G..	1,157	—30	....
Royal Insurance .	11,478	—254	....
	20,873	—552	....
Sun			
Sun Insurance ...	374	......	....
Imperial Ins.	189	......	....
	563	......	....
U. S. Fidelity			
Fidel. Ins. of Can.	20,936	—78	....
U. S. Fidel. & G.	93,131	47,436	50.93
	114,067	47,358	41.52
(B) Individual Co's.			
Aetna Casualty ..	121,981	45,470	37.28
Alliance Assur. ..	58	......	....
Anglo Scottish ..	1,939	......	....
Canada Accident	10,982	—1,410	....
Candn. Home* ..	257	......	....
Century Insce. ..	960	......	....
Can. Mercantile .	3,380	......	....
Comm. Casualty .	2,064	......	....
Comm. Mutual ..	3,410	......	....
Consolidated	548	......	....
Economical Mut'l	1,570	......	....
Employers' Liab.	34,421	—353	....
Employ. Reinsur.	2,945	......	....
Federal Fire	270	......	....
Fidelity & Cas. ..	15	......	....
Gen. Acc. of Can.	34,758	—7,267	....
General Security.	73	—18	....
Gen. Reinsurance	1,418	......	....
Gore District ...	1,754	......	....
Guar. of N. A. ..	21,014	......	....
Gt. Amer. Indem.	160	......	....
Guardian of Can.	12,871	......	....
Halifax	6,020	......	....
Hartford Acc. ..	1,669	—6	....
Indemnity Ins. ..	10,450	......	....
Lloyd's*	1,465	—20	....
Maryland Cas. ...	1,130	19	1.68
Metro. Casualty	4,800	......	....
National Surety..	161	—4,796	....
Ocean Accid.	8,173	—123	....
Pearl	17,089	......	....
Pilot*	7,285	—115	....
Prudential Assur.	638	......	....
Royal Exchange .	16,264	574	3.53
Travelers Indem.	137	......	....
Yorkshire	145	174	....
Union Canton ...	1,973	......	....
Wellington	193	......	....
Wawanesa	1,105	......	....
	305,614	31,781	10.39
Grand totals, 1945	847,447	105,052	12.40
1944	748,243	807	0.11

*Provincial licensed companies.

Plate Glass

	Net premiums written 1945	Net losses incurred 1945	Ratio
Canadian Co's.	$	$	%
British America ...	4,476	4,098	91.55
British Canadian ..	4,131	3,834	92.81
British Empire	2,217	2,377	107.22
Brit. Northwestern.	2,924	2,445	83.62
Canada Accident ..	14,053	[illegible]	[illegible]
Canada Security ...	3,796	3,779	99.55
Canadian Fire	5,880	3,415	58.08
Canadian Gen.	16,827	13,575	80.67
Canadian Indem. ..	22,404	11,527	51.45
Candn. Home*	13,744	7,800	56.75
Candn. Surety	11,931	9,294	77.90
Casualty	12,774	7,069	55.34
Consolidated	3,139	1,660	52.88
Dominion Fire	4,933	3,202	64.91
Dominion General..	18,621	15,033	80.73
Economical Mut. ..	3,082	1,343	43.58
Federal Fire	7,800	4,363	55.94
Fidelity Insur.	8,665	6,921	79.87
Gen. Acc. of Can. .	21,308	14,063	66.00
General Security ..	11,014	5,384	48.88
Globe Indemnity ..	20,254	24,897	122.92
Gore District	1,341	651	48.55
Guardian Insur. ...	21,487	11,699	54.45
Halifax	17,135	18,543	108.22
Home Assce.*	2,370	586	24.72
Hand in Hand*	....	—81	....
Imperial Guar.	4,279	4,202	98.20
Imperial Insur.	4,299	1,640	38.15
Lond. & Lanc. G....	11,652	6,890	59.13
Occidental Fire	1,567	672	42.88
Pilot*	3,841	2,778	72.32
Toronto General ..	13,768	11,070	80.40
Wawanesa	3,031	1,497	49.39
Wellington	2,531	637	25.17
Western	9,387	7,528	80.20
Totals, 1945	310,661	228,421	73.52
Totals, 1944	271,995	136,997	50.37
British Co's.			
Anglo-Scottish	951	547	57.52
Atlas	3,592	4,285	119.29
Century	1,452	1,665	114.67
Comm. Union A....	6,866	2,899	42.22
Eagle Star	2,110	623	29.53
Employer's Liab. ..	19,928	16,409	82.34
General Acc. F. & L.	6,352	3,139	49.42
Guildhall	5,327	1,512	28.38
Law Union & R. ...	3,167	2,660	83.99
Legal and General .	13,565	8,622	63.56
Liv. & L. & Globe	2,250	2,767	122.98
Lloyds*	234	—14	5.98
London and Prov. .	1,675	566	33.79
London and Scottish	1,039	343	33.01
London Assur.	1,860	593	31.88
London Guar.	8,134	6,571	80.78
Motor Union	3,447	999	28.98
National Prov.	12,356	9,009	72.91
New Zealand	1,466	1,576	107.50
North British	7,314	3,207	43.85
Northern Assur. ...	13,194	7,881	59.73
Norwich Union	14,925	7,897	52.91
Ocean Accident	51,156	36,916	72.16
Phoenix Assur.	12,423	8,122	65.38
Prudential Assur. ..	12,294	7,095	57.71
Queensland	752	631	83.91
Railway Pass.	3,872	4,023	103.90
Royal Insur.	19,345	23,681	122.41
Scottish Metropol...	1,028	720	70.04
South British	None	None	....
Southern	567	278	49.03
Sun Insurance	4,431	1,354	30.56
Union Assurance ..	2,084	1,455	69.82
Union of Canton ...	10,320	7,816	75.74
Union Marine	4,050	3,919	96.77
World Marine	2,721	1,773	65.16
Yorkshire	10,224	7,196	70.38
Totals, 1945	266,471	188,735	70.90
Totals, 1944	268,224	132,528	49.41
Foreign Co's.			
Commercial Cas. ..	2,626	1,740	66.26
Continental Cas. ..	5,947	3,035	51.03
Gen. Cas. of Am. ..	5,828	2,991	51.32
Great Amer. Indem.	7,209	2,921	40.52
Hartford Acc.	5,714	4,347	76.08
Indemnity Ins.	11,807	5,569	47.17
Lumbermens M. Cas.	5,076	3,118	61.43
Maryland Cas.	8,509	7,023	82.54
Metropolitan Cas. .	23,520	14,398	61.22
Northwest Cas.	4,066	2,128	52.34
Travelers Indem. ..	9,552	13,585	142.22
U. S. Fidelity	10,378	5,596	53.92
Zurich	7,999	3,517	43.97
Totals, 1945	108,231	69,968	64.65
Totals, 1944	101,073	48,005	47.50
Grand Totals, 1945..	685,129	487,138	71.10
Grand Totals, 1944..	641,292	317,531	49.53

*Prov. licensed company.

Personal Property (Continued)

	Net premiums written	Net losses incurred	Ratio
Waterloo Mut. ..	3,443	1,023	29.71
Wawanesa	26,698	10,500	39.33
Total Indivd. Cos.	2,464,656	1,579,439	64.08
Grand Total, 1945	6,708,408	3,936,424	58.68
Grand Total, 1944	5,546,289	3,439,161	61.97

*Provincial licensed company.

Inland Transportation

	Net premiums written 1945	Net losses incurred 1945	Ratio
Canadian Co's.	$	$	%
Acadia	1,029	1,210	117.59
British America.	26,583	8,966	33.73
British N'western	2,686	5,007	186.41
Canada Accid. .	4,082	1,152	28.22
Canada Security	3,304	2,409	72.69
Canadian Fire ..	5,331	1,948	36.54
Candn. General .	20,892	9,731	46.58
Candn. Indem. ..	25,971	9,268	35.69
Candn. Merc. ...	1,762	318	18.05
Candn. Surety ..	2,636	1,101	41.77
Commerce Mut. .	1,762	318	18.05
Consolidated	40	None	....
Economical Mut.	3,446	1,702	49.39
Fed. Fire of Can.	259	None	....
Gen. Acc. of Can.	8,182	1,491	18.22
Gen. Security ..	1,190	—82	....
Globe Indem. ..	3,504	1,011	28.85
Gore District ...	1,540	82	5.32
Guardian Ins. ...	6,713	2,218	33.04
Halifax	16,520	7,297	44.17
North Empire ..	686	807	117.64
Pacific Coast	3,256	1,122	34.46
Pilot*	1,998	350	17.51
Reliance	6,259	2,196	35.09
Sask. Mut.	2,281	353	15.47
Toronto General.	17,093	8,061	47.16
Wawanesa	6,232	516	8.28
Wellington	87	None	....
Western	36,552	12,335	33.75
Totals, 1945	211,876	80,887	38.17
Atlas	3,862	869	22.50
Totals, 1944	176,777	75,906	42.94
British Co's.			
Britsih Aviation .	100	None	....
British Oak	4,848	4,055	83.64
Century	8,619	2,290	26.57
Com. Union Ass.	7,341	286	3.90
Eagle Star	578	None	....
Employ. Liab. ..	678	895	132.01
Essex & Suffolk.	321	53	16.51
Gen. Acc. F. & L.	1,960	523	26.68
Guildhall	4,871	1,467	30.12
Indemnity Mar. .	25,858	6,870	26.57
Legal & General	19,647	9,197	46.81
Liver. & L. & G..	15,365	4,091	26.63
Lloyds*	15,055	10,242	68.03
Lon. & Lanc. Ins.	27,769	4,660	16.78
London Assur. ..	17,165	1,873	10.91
London Guar. ...	3,699	4,033	109.03
Marine	64,011	4,129	6.45
New Zealand ...	7,409	5,722	77.23
North British ...	9,386	3,452	36.78
Northern Assur. .	12,309	9,609	78.06
Norwich Union .	9,493	3,124	32.91
Ocean Accident .	1,569	636	40.54
Pearl	10,302	3,134	30.42
Phoenix Assur. .	7,579	7,416	97.85
Prudential Assur.	234,221	75,764	32.35
Queensland	682	561	82.26
Railway Pass'ers	421	None	....
Royal Exchange .	4,618	1,005	21.76
Royal Insurance.	24,026	6,202	25.81
Scottish Union ..	162	None	....
Sea	590	31	5.25
Sun Insurance ..	1,538	216	14.04
Union Assurance	629	None	....
Un. of Canton ..	80,605	45,384	56.30
Union Marine ...	2,304	2,420	105.03
World Marine ...	693	241	34.78
Yorkshire	3,185	471	14.79
Totals, 1945 ...	633,468	220,921	34.87
Totals, 1944 ...	524,292	213,546	40.73
Foreign Co's			
Aetna Insurance.	60,107	31,352	52.16
Agricultural	8,619	2,290	26.57
Alliance Insur. ..	24,620	27,920	113.40
American All. ..	1,261	367	29.10
American Equit..	642	7,402	1,152.95
American Ins. ...	1,604	81	5.05
Automobile	12,486	10,517	84.23
Bankers & Ship..	663	None	....
Boston Insur. ...	11,410	3,866	33.88
Camden	5,433	3,057	56.27
Central Manuf. .	386	616	159.59
Columbia	4,849	1,572	32.42
Connecticut	12,414	4,355	35.08
Continental Ins..	13,247	8,733	65.92
Eagle Fire	430	196	45.58
Equitable Fire ..	2,483	871	35.08
Federal Insurance	4,324	619	14.32
Fidelity-Phenix .	19,689	10,235	51.98
Fire Association.	14,507	1,744	12.02
Fireman's Fund..	3,277	1,192	3.637
First American .	180	None	....
Gen. Ins. of Am.	4,301	582	13.53
Glens Falls	8,298	5,243	63.18
Great Amer. Ins..	11,348	3,302	29.10
Hartford Fire ...	168,447	83,971	49.85
Home Ins.	278,980	84,556	30.31
Ins. Co. of N. A..	70,216	24,244	34.53
Jersey	442	None	....
Lumbermens Ins.	2,252	—183	....
Maryland Ins. ..	805	19	2.36
Michigan	10,208	7,710	75.53
Milwaukee Mech.	16,824	12,214	72.60
Nat.-B. Franklin.	33,394	17,889	53.57
Nat. F. of Hart...	6,762	483	7.14
National Union ..	3,501	None	....
New England ...	2,552	1,928	75.55
New Hampshire .	218	None	....
New York Und. .	2,302	2,239	97.26
Niagara	1,052	448	42.59
North Star	194	None	....
Northwest. Mut..	948	30	3.16
Pacific Fire	2,207	1,250	56.64
Philad'a F. & M.	1,200	None	....
Phoenix of Hart..	35,081	7,515	21.42
Prov. Wash.	4,689	1,031	21.99
Queen of America	7,307	398	5.45
St. Paul Fire ...	127,953	14,050	10.98
Security	1,187	29	2.44
Sentinel	2,552	1,928	75.55
Springfield	86,773	65,539	75.53
Travelers Fire ..	10,391	4,525	43.55
U. S. Fire	21,548	5,717	26.53
Westchester	21,548	5,697	26.44
World Fire	12,997	22,080	169.95
Zurich	1,191	—1,324	....
Totals, 1945 ...	1,162,299	490,095	42.17
Totals, 1944 ...	972,987	411,347	42.28
Grand Total, 1945	2,007,643	791,903	39.44
Grand Total, 1944	1,691,260	760,307	41.76

*Provincial licensed.

Emp. Liability

	$	$	%
Canadian Co's.			
British America .	7,103	2,350	33.08
British Canadian	1,115	583	52.29
British Empire .	2,421	729	30.11
British Nor'west.	2,881	1,190	41.31
Canada Accident .	19,183	—282	....
Canada Security .	5,380	1,364	25.35
Canadian Fire ..	3,149	16	0.51
Candn. General .	83,214	24,792	29.70
Candn. Indemnity	26,216	4,298	16.39
Can. Mercantile .	6,685	2,889	43.22
Canadian Surety.	3,332	575	17.26
Casualty	1,259	133	10.56
Commerce Mut. .	6,685	2,889	43.22
Consolidated	None	486	....
Dom. of Can. G..	2,062	—338	....
Fidelity Insur. ..	26,580	5,051	19.00
Gen. Acc. of Can.	69,389	20,629	29.73
General Security	28,779	7,223	25.10
Globe Indemnity.	64,617	24,829	38.42
Gore District ...	2,011	None	....
Guardian Insur. .	67,973	19,385	28.52
Halifax	28,054	17,061	60.81
Hudson Bay	None	None	....
Imperial Guar. ..	2,881	1,114	38.67
Imperial Insur. .	88	None	....
Lon. & Lan. G..	49,877	3,029	6.07
Mercantile	None	None	....
N. Amer. Accid..	None	None	....
Occidental Fire .	160	None	....
Toronto General.	68,084	18,261	26.82
Wawanesa	164	None	....
Western	10,892	3,620	33.24
Totals, 1945 ...	590,234	161,876	27.43
Totals, 1944 ...	631,625	215,945	31.68
British Co's.			
Alliance Assur. .	None	201	....
Anglo-Scottish ..	4,400	—217	....
Atlas	13,140	2,874	21.87
British Aviation .	275	None	....
Car and General.	3,795	702	18.50
Century	778	—75	....
Com. Union Ass.	9,211	1,271	13.80
Employers Liab..	169,859	64,519	37.98
Gen. Acc. F. & L.	3,683	3,184	86.45
Guildhall	9,415	1,614	17.14
Law Un. & Rock	1,991	264	13.26
Liv. & Lon. & G.	7,187	2,776	38.63
Lond. & Provin..	1,963	1,674	85.28
Lond. & Scottish	4,651	1,875	40.31
London Assur. ..	335	148	44.18
London Guaran..	95,471	40,525	42.45
North British ...	22,377	11,950	53.40
Northern Assur..	28,783	7,874	27.36
Norwich Union ..	70,947	24,656	34.75
Ocean Accident..	20,650	1,302	6.31
Pearl	3,014	163	5.41
Phoenix Assur. .	17,665	5,359	30.34
Prudential Assur.	79,765	40,803	51.21
Railway Passen'rs	5,417	9,119	168.34
Royal Exchange .	35,750	10,516	29.42
Royal Insurance.	62,430	23,186	37.14
Scottish Metrop..	593	5	0.84
South British ...	None	None	....
Sun Insurance ..	1,268	None	....
Union Assurance	6,860	5,138	74.90
Union of Canton.	47,304	28,626	60.51
Union Marine ...	9,960	3,843	38.58
World Marine ..	14,169	4,345	30.67
Yorkshire	11,529	2,022	17.54
Totals, 1945 ...	764,635	300,242	39.27
Totals, 1944 ...	962,424	378,502	39.33
Foreign Co's.			
Arex Indemnity .	6,433	4,761	74.01
Comm. Casualty.	3,282	—373	....
Continental Cas..	4,417	None	....
Employers Reins.	6,635	3,582	53.99
Fidelity & Cas...	1,785	391	21.90
Fonciere Trans. .	None	—386	....
Gen. Cas. of Am.	4,827	1,773	36.73
General Reinsur..	7,283	1,485	20.39
Gr. Amer. Ind....	7,660	5,782	75.48
Hartford Accident	18,072	4,151	22.97
Indem. Insurance	24,197	3,603	14.89
Liberty Mutual..	3,373	55	1.63
Lumb. Mut. Cas..	3,348	—36	....
Maryland Casual.	66,048	24,100	36.49
Metropolitan Cas.	18,618	2,044	10.98
Travelers Insur. .	71,447	39,528	55.32
U. S. Fid. & G. .	69,266	14,623	21.11
U. S. Guarantee.	366	269	73.50
Zurich	14,071	6,110	43.42
Totals, 1945 ...	331,128	111,462	33.66
Totals, 1944 ...	396,378	171,156	43.18
Grand Total 1945	1,685,997	573,580	34.02
Grand Total 1944	2,040,427	765,603	37.52

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IN YOUR OPINION

What Date to Mark Wars' End?

The Question: Would you favor naming one peace date to commemorate ending of first and second world wars, if so when and how?

J. Alex Edmison, K.C.

Executive secretary, Prisoners' Rehabilitation Society, Toronto, and former major Canadian Army overseas.

November 11th is date now so well established in public mind as Armistice Day that I suggest it should also commemorate ending of Second World War against the same enemy.

In addition to honoring the memory of the Canadians who died at Vimy and at Falaise we should make it an occasion for the promotion of international understanding, so vital for this atomic age. Since Canadians of many faiths, colours and national origins fell in both wars it should be an unpardonable sin for anyone on Peace Day to be intolerant in word or deed. Bigotry's eclipse for even one day would be salutary.

• • •

Rex Frost

News commentator, Radio Station CFRB, Toronto.

Peace is indivisible. World War II was the continuation of World War I and November 11, 1918, merely the commencement of armistice. I believe the time has now come when we should commemorate not the winning of wars but the winning of peace. The date should be agreed upon by all nations who have participated in war regardless of the side on which they fought. Make peace stay international in celebrating a date to be settled by the forthcoming peace conference. The day when all warring nations set their signatures to the peace documents would be appropriate for world wide commemorations.

• • •

Milton F. Gregg, V.C.

President, University of New Brunswick, Fredericton, N.B.

Yes, I would favor an appropriate day somewhere between May and September as the official remembrance day for the fallen and as a peace commemoration for both wars. Following the completion of demobilization I think a complete survey of all veterans and general public opinion should be made by the Canadian Legion on the choice of the exact day and on the most fitting manner for its observation.

• • •

George R. Inglis

Mayor of Niagara Falls, Ont.

The United Nations should name a universal peace date to commemorate the ending of the first and second world wars. A world wide celebration annually of this date would do much to insure peace for all time. The date should not conflict with other celebrations and it is not essential that it coincide with the actual ending of conflict. It should be observed as a national day of prayer and thanksgiving for world peace.

• • •

H. Tilston-Jones

Garden City Times, Magrath, Alta.

To celebrate two armistice or peace days would be, I believe, somewhat confusing to future generations. I favor one day to commemorate both days of peace. I think the first or the fifteenth of June which perhaps is about the nicest time of the year for outdoor sports would be a very appropriate time to celebrate our victories. The day should be one of rejoicing and it would be appropriate to encourage pageantry and outdoor sports suitable for all ages. Let peace be the theme on this annual public holiday.

• • •

General G. R. Pearkes, V.C.

Member for Nanaimo in House of Commons.

For more than a quarter of a century November 11, referred to as Armistice or Remembrance Day, has been set aside by the nations of the world in commemoration of the end of the first Great War. I consider it a suitable date from which to remember the sacrifices made in the second as well as the first world war. People are now accustomed to the Legion's Poppy Day appeal in November, a month without another national day. I consider it unwise to make a change unless with full concurrence of the Canadian Legion B.E.S.L.

• • •

Lieut.-Col. K. S. Rogers

President, Island Radio Broadcasting Co., Charlottetown, P.E.I.

Yes, one peace date would be most appropriate since both wars are the products of the same underlying cause. I suggest the date most appropriate would be the day the first atomic bomb was dropped on Hiroshima, August 5, convincing all intelligent individuals that henceforth peace must be maintained or humanity will destroy itself.

It should be a national or international day of prayer and thanksgiving coupled with sane celebration in the way of peaceful sports and parades. Interchange of radio programs and motion pictures as well as news stories of peaceful pursuits of the peoples of all countries should be planned on a world scale for that date.

• • •

D. B. Rogers

Editor, Leader-Post, Regina, Sask.

I suggest Thanksgiving Day officially be designated as the date to commemorate the ending of the first and second world wars with the immediately preceding Sunday as the time for religious observance.

• • •

Major H. G. L. Strange

Director, Agricultural Research Dept., Searle Grain Co., Winnipeg.

In the first Great War with Germany the armistice was November 11, 1918; Versailles Treaty was signed June 28, 1919. In the second Great War Germany surrendered May 7; V-E Day was May 8. Japan surrendered August 14; V-J Day was August 15. There probably will be no one day for peace treaties.

Considering the second war as a continuation of the first war, I would suggest commemoration should be as soon as possible after V-J Day, August 15. I recommend, therefore, the third Monday in August as the date to commemorate the ending of both great wars.

• • •

Roderick Raymond

The Tribune, Campbellton, N.B.

I believe one day each year should be chosen to commemorate the endings of the first and second world wars. The most suitable date is VE-Day, May 8. This date should be named a legal holiday in Canada and termed Victory Day or given some other appropriate title. Church services should play an important role in the festivities, to mark reverence and respect for gallant war dead. The Canadian Legion and armed forces should stage a parade to remind us of war, thereby helping maintain peace.

Victory day should become one of our great national holidays, marking a fateful step in the nation's growth. Every effort to impress all citizens with Canada's importance in war and peace should be made by Victory Day. All these ends should be achieved.

• • •

Hon. James L. Ralston, K.C.

Former Minister of Finance and Defense, Montreal.

My answer to the first question is yes; to the second question, events to be commemorated are too momentous for snap judgment.

This is not just another holiday. We should consider significant dates in two wars, seasons to enable general participation, pros and cons of setting apart a Sunday or making a double Sunday, appropriateness of merging Victoria Day in this greater purpose.

In my judgment the matter deserves hard thinking, study and vision. I feel sure a parliamentary committee will have all these considerations in mind and particularly the assistance of those with ideas of significance and symbolism which I think are inherently important in making a decision.

• • •

L. B. Unwin

Vice-president, Canadian Pacific Railway, Montreal.

I think that a day should be named commemorating the end of the first and second world wars. I suggest this day could appropriately be combined with Thanksgiving Day and celebrated as a national holiday on the first Monday in November with suitable religious and military services.

• • •

W. Stewart Wallace

Librarian, University of Toronto.

I favor one peace day to commemorate the ending of the first and second world wars. I suggest Remembrance Day, November 11, as the most suitable day, since it has been used throughout World War II to commemorate those who fell in both wars. No one day seems to stand out as marking the end of World War II.

• • •

G. L. Wright

Manager, Toronto General Trusts Corp., Winnipeg.

One Peace date—June 3rd, would enable the veterans of two World Wars and the people of Canada, to unite in commemorating the ending of hostilities. Both World Wars were fought to preserve identical ideals: The fortunes of war prevented identical dates. The suggested date would enable Canada to move into the great outdoors for a day of remembrance and re-dedication, and a program in keeping with the spirit of the day, to be developed by various groups and veterans organizations within each community; with inspiration and leadership from the Capital, with possibly a national or world-wide broadcast.

The date is significant as it is the birth date of our late King George V, who, by his personal example, inspired and encouraged his people to carry on through the dark days of 1914-1918, and again, it is the day chosen by His Majesty, King George VI, to celebrate his birthday, and the world knows of the magnificent leadership our present King gave to the people of the Empire, during World War II.

COMPANY REPORTS

J. H. ASHDOWN HARDWARE CO. 1945 retained net profit was up 6.3% from 1944. In spite of severe shortages in many lines, sales for 1945 were largest in company's history. The outlook for 1946 is indefinite, but up to date sales have shown a heavy increase, although strikes have materially restricted the supply of goods, President Harry C. Ashdown, states.

During the year the company acquired land and buildings costing $142,000. Two of these buildings are suitable and are now partially in use, but the others will have to be torn down and replaced by suitable structures.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,449,244	$1,155,245
Less: Depr.	51,026	48,484
Inc. taxes‡	1,145,624	869,187
Net profit*	252,594	237,574
Less: Dividends	170,250	170,250
Surplus for year	82,344	67,324
‡Incl. ref. EPT	196,000	139,000

*Note: Co.s report includes ref. EPT in net profit and surplus for year.

Earnings per Share* and Dividend Record:	1945	1944
Cl. A: Excl. ref. EPT	$1.85	$1.74
Incl. ref. EPT	3.29	2.76
Cl. B: Excl. ref. EPT	0.84	0.76
Incl. ref. EPT	1.80	1.44
Paid: Old stock	5.00	5.00
*Based on present capitalization.		
Working capital	2,868,316	2,903,698

CANADIAN DREDGE & DOCK CO. reports a net profit of $11,180 in 1945 as against a loss of $105,474 for the previous year. Volume of work completed for the Dominion Government remained comparatively low, some of this work is being carried forward to 1946.

During the war dredging operations were at a low level, resulting in creation of other sources of revenue which contributed to the war effort but produced little or no profit. The company is now prepared to participate in any large marine program that may develop and directors hope for the resumption of normal dredging operations, First Vice-President D. Lorne Pratt, states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings*	$53,277	°$22,391
Less: Depr. res.	42,097	83,083
Net prof. & surp.	11,180	°105,474
Earnings per Share and Dividend Record:		
Common: Earned	$0.12	d$1.11
None paid.		
*Incl. other income.		
°Loss or deficit.		
Working capital	814,092	868,020

CANADIAN GENERAL ELECTRIC CO's 1945 net profit was up 3.1% from 1944. Reduction in sales, increased costs and expenses of reconversion adversely affected operating profits, but this was offset by lower tax provisions.

The company has purchased from the government the modern factory buildings in Peterborough adjacent to its plant. A new building for manufacture of small motors has been completed in Peterborough, Ont.; a factory has been built in Barrie, Ont. for the manufacture of small appliances; and an additional building is being erected at the Davenport Works in Toronto for the production of glyptal synthetic resins used as insulating varnishes and by the paint industry as a base for their products. Capital expenditure for all additions and replacements during the year totalled $3,214,044.

An increasing demand for regular products has continued into 1946 and this greater demand, combined with large unfilled orders, ensures stable production providing adequate supplies of raw materials and components can be secured, Chairman and President D. C. Durland, states.

Renegotiation with the Government on an over-all basis with respect to war contracts has been concluded to Dec. 31, 1944, and an adjustment of $853,269 was charged to the reserve for postwar adjustments.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$6,540,227	$8,535,768
Less: Deprec.	959,178	1,115,211
Income taxes	3,400,000	5,300,000
Ref. EPT	475,000	750,000
Postwar adj. & cont. reserve	475,000	750,000
Net profit	2,181,049	2,120,557
Less: Pref. divd.	115,000	115,000
Com. divd.	1,510,760	1,510,760
Surplus for year	555,289	494,797
Earnings per Share and Dividend Record:		
Pref.: Earned	$47.41	$46.10
Paid	2.50	2.50
Com.: Excl. ref. EPT	10.94	10.62
Incl. ref. EPT	13.46	14.59
Paid	8.00	8.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945 $	1944 $
Cash & Dom. bds.	10,369,725	14,726,118
Accts. receivable	4,197,765	6,316,217
Inventories	14,669,819	11,371,655
Less: Adv. pay. on contracts	2,24[illegible],252	2,305,189
Total curr. assets	26,990,057	30,108,801
Invest.† less res.	1,700,472	1,702,455
Misc. assets‡	2,536,164	2,622,997
Fixed assets*	10,569,567	8,325,416
Total assets	41,796,260	42,759,669
Accts. & tax. pay.	6,696,780	7,939,215
Divds. payable	406,440	406,440
Total curr. liab.	7,103,220	8,345,655
General reserve	8,694,432	8,592,426
Postwar adjust. & cont. reserve‡	1,601,731	1,980,000
Capital stock	11,742,250	11,742,250
Surplus	12,654,627	12,099,338
*After deprec.	14,521,342	14,104,191
†Mkt. value	2,741,212	2,152,002
‡Incl. ref. EPT	1,831,090	1,980,000
Working capital	19,886,837	21,763,146

CENTRAL PATRICIA GOLD MINES was forced to concentrate all mining and development work above 2,050 ft. in 1945, due to limited manpower. Work below that horizon is now being resumed.

The company has completed a program to spread substantial capital outlay for under ground development and building improvement over two to three years, so as not to interfere with production. As soon as possible, mine crew is to be brought to full complement, with an immediate objective of returning production to 300-350 tons daily.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Production	$1,071,246	$1,139,476
Less: Bullion exp.	13,182	14,061
Net production	1,058,064	1,125,415
Less: Oper. exps.	608,319	611,928
Oper. profit	449,745	513,487
Add: Other income	21,585	28,241
Net earnings	471,330	541,728
Less: Deprec.	99,077	97,999
Tax reserve	105,025	120,725
Outside explor.	1,464	11,559
Net profit	265,764	311,445
Less: Dividends	300,000	300,000
Deficit for year	34,236	†11,445
†Surplus.		
Earnings per share	$0.11	$0.12
Paid	0.12	0.12
Working capital	1,392,104	1,414,234

OPERATING STATISTICS

	1945	1944
Tons milled	89,301	91,512
Average recov.	$12.00	$12.45
Ore reserves, tons	415,661	441,912
Grade ($38.50 gold)	$13.09	$13.86

SOUTHMOUNT INVESTMENT CO. 1945 net profit was $236,003 ($181,010 in 1944). Earned surplus was $417,013.

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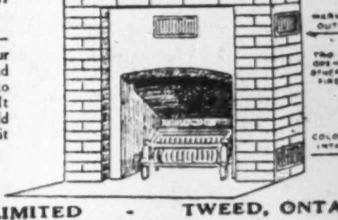

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Montreal and Toronto
Week ending Monday close

Winnipeg, Calgary and Vancouver
Week ending Saturday close

WEEK ENDING APRIL 15

Range 1946 High	Low	Div R'te $	Apr13 Y'ld %		Sales	Last Apr. 8	Week end. Apr. 15 H	L	Cl'se
9¼	7	•	...	Abitibi ...	7198	8¾	8¼	8	8¼
109	93	•	...	Do. pref. 6%	1215	108	107	108	108
199	170	•	...	Do. pref. 7%	70	198	*196	195	196
16¾	14	•	...	Do. A new	10950	16¾	16¾	16¼	16¾
19¾	18¼	•	...	Do. $1.50 pf n	8325	19¾	19¾	19¼	19¼
40¼	38	•	...	Do. $2.50 pf n	125	40	40	40	39¾
105	100	6.50	...	Acme Glove	560	16¾	17	16¾	17
24	20¼	1.00	6.2	Do. pref.	20	104¾	105	105	104
106¼	103	5.00	4.4	Acadia Atlan A	1520	23	23¼	22¾	22¾
40	28	1.20	4.7	Do. 5% pref.	20	106¼	106¼	106¼	106¼
26	21		3.4	Agnew Surp.	235	35	40	38¼	38¼
103	100	5.00	...	Algoma Steel					

Range 1946 High	Low	Div R'te $	Apr13 Y'ld %		Sales	Last Apr. 8	Week end. Apr. 15 H	L	Cl'se
14	9		...	Gen Products A	24	12	14	10	14
20¼	18¼	.80	4.2	Gen. St. Wares	1890	19	19	18¼	18¾
108	105	5.00	4.7	Do. pref.	435	107¾	107¾	107¾	107¾
115	99¼	■1.00	..	Goodyear Tires	20	112	115	115	115
57	54	2.50	4.5	Do. pref.	266	57	56	55	56
28	24	*1.00	..	Godfrey	15	26	26	26	26
34	15		..	Gt. Lakes Pap.	905	31¼	33	31	32¼
57	42	1.50	2.7	Do. pref.	220	54	56	53¼	56
34	15¼			Do. Vot. tr. c	4902	31	32¾	30¼	32¼
55	42	1.50	2.7	Do. Vot. tr. p					

Range 1946 High	Low	Div R'te $	Apr13 Y'ld %		Sales	Last Apr. 8	Week end. Apr. 15 H	L	Cl'se
195	145	3.00	1.5	West Grocers	527	195	190	190	192
220	155	7.00	3.2	Do. pref.	5	195	220	220	220
30	25	*1.00	..	Westeel	1048	28	29	28	29
33¼	27	.80	2.5	Weston, George	1500	33	33¼	32	32
108¾	104¼	4.50	4.2	Do. pref.	15	107¼	107¼	107¼	107¼
27	24	1.00	3.7	Wilsils	95	26¼	27	26¼	27
13	11		...	Windsor Hotel					

Government Bonds

Apr. 16, 1946

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¾	106
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¼	106¼
3	May 1957	104¾	105¼
3	Jan. 1959	104¾	105¾
3	June 1960	104¾	105¾
3	Feb. 1962	104¾	105¾
2	Dec. 1946	100½	101
2¼	Mar. 1948	101¾	102
1¾	May 1946	99¾	100¾
1¾	Nov. 1946	100¼	100¾
1¾	May 1947	100¼	102
1¾	Mar. 1948	100½	102
1¾	Nov. 1948	100¾	101
1¾	Nov. 1950	100½	101
3	Oct. 1963	104¾	105¾
3	Sept. 1966	104¾	105¼
1¾	Nov. 1949	100¼	101
Dom. of Canada Bonds			
3½	Nov. 1951	103¾	104¼
4	Oct. 1952	103¾	104¼
3¼	Feb. 1952	105¾	105¾
3	Oct. 1952	103¾	104¼
3	June 1955	103¾	104¼
4½	Nov. 1956	101¾	102¼
4½	Nov. 1957	104¼	105
3	June 1958	104¾	105¾
4½	Nov. 1958	106¼	107
4½	Nov. 1959	108¾	109¼
3¼	June 1966	105¾	106¾
3	Perpetual	103¾	104¾
Dom. Guarantd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	...
4½	Sept. 1951	126¾	...
4½	Feb. 1956	134¼	...
4½	July 1957	136¾	...
3	Feb. 1953	102¼	103¾
4½	June 1955	135¼	...
3	Feb. 1954	118¼	...
5	Feb. 1970	129	...
5	Oct. 1969	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	135¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119¼	...
4	Jan. 1962	132¾	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100	102
3½	Aug. 1949	100¾	102
3½	June 1956	104¼	106
4½	Apr. 1961	131	...
5	Jan. 1960	135¼	...
Nova Scotia:			
3	Jan. 1952	104	105¼
3½	June 1956	104¼	106
3½	Nov. 1950	105¼	107¼
4½	Sept. 1952	114¼	...
4½	Nov. 1960	133	...
5	Mar. 1960	138¼	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101¼	102¼
3½	Nov. 1951	104	105¼
3½	May 1955	105¼	107
4	June 1962	130	...
4½	June 1950	109	110¼
4½	Jan. 1962	137	...
5	Oct. 1948	107¼	108¾
5	Dec. 1960	142	...
5½	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101¼
3½	Feb. 1953	104¼	105¾
3½	Apr. 1947	101¼	10[illegible]
Prince Edward Island:			
4	Mar. 1954	102	10[illegible]
Quebec:			
3	Nov. 1947	101¼	103
3½	Mar. 1948	101¾	103
3½	Mar. 1959	105¼	106
4	Nov. 1952	107¼	109
3½	Feb. 1955	107¼	109
4½	Aug. 1958	113¼	115
4½	Jan. 1963	118¼	120
Alberta:			
3½	June 1964	103	...
3½	June 1966	103	...
3½	June 1968	110	...
3½	June 1972	110	...
3½	June 1978	110	...
British Columbia:			
4	Dec. 1957	124¼	...
4½	Jan. 1951	121¼	...
4½	Oct. 1953	125¼	...
5	Apr. 1954	129	...
6	Feb. 1947	102¼	...
Manitoba:			
4	Man. 1957	124¼	...
4½	Dec. 1956	128	...
5	Dec. 1959	136¼	...
5	Oct. 1955	119¼	...
6	Apr. 1947	102¼	...
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	102¼	104¼
4½	Oct. 1951	113¾	...
4½	Mar. 1960	114	...
5	Aug. 1958	111¼	...
5½	Oct. 1952	108¾	113¼
6	Mar. 1952	110	112

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co. Inc., Plaxton,MacDonnell & Co., and Kamm, Garland & Co.)

April 15, 1946

	Bid	Ask
Abitibi P. & P. old com.	8.50	....
Abitibi P. & P. 6% old pf.	114.00	....
Allens Toronto units	38.00	....
Anglo Can. Telephone A	12.50	....
Brandram Henderson	15.00	14.00
British Mortgage and Trust	155.00	16.25
B. C. Sugar	93.00	....
Canada Machinery com.	14.00	97.00
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	53.00	....
Loblaw Groc. Inc.	22.00	23.00
London & West. Trust $100	82.00	....
Manufacturers Life Ins.	280.00	300.00
Maxson Food Systems	7.50	8.50

Grain Prices

Winnipeg Grain Futures

Week to Apr. 16, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Apr. 16
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.74	1.34⅞	May	2.68	2.61½	2.61½
2.66¼	1.49¼	July	2.50¾	2.41½	2.44
1.99½	1.59⅞	Oct.	1.98½	1.87¾	1.91⅜
1.86¾	1.84¾	Dec.	1.86¾	1.84¾	1.85⅛

*At ceiling.

Cash Quotations

	For Week Apr. 16 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	51½	.51½	.51½
3 C. W.	.51½	51½	.51½	.51½
Barley*				
1 Feed	.64¾	64¾	.64¾	.64¾
2 Feed	.64¾	64¾	.64¾	.64¾
Rye				
2 C. W.	2.66	2.58	2.66¾	2.46

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 16, 1946

Public Utility Issues.	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	63	66	63
†Assoc. Tel. & T.	5½	'55	114¼	117	114½
B. C. Pwr.	4½	'60	103	105	103½
Do.	4	'65	102½	104½	103
B. C. Tel.	4½	'61	107	...	106½
†Calgary Pwr.	5	'60	114	...	114
Do.	5	'64	105	107¼	105
Gatineau Pwr. A	3¾	'69	114	...	114
▲Do., B	3¾	'69	103½	103½	103½
Gt. Lakes Pwr.	4¼	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	106¼	109¼	106½
L. St. Law. Pwr.	3½	'65	102½	104½	102½
Macl'n-Que. Pr.	4	'59	102½	...	102½
Mtl. L. H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	100	102	100½
Do.	3½	'63	102	104	102
†Mtl. Tramways.	5	'51	111	113½	110½
†Do. B	5	'55	100½	103	100½
Nat. Lt. & Pwr.	4½	'61	101½	104	101½
N. S. Lt. Pr.	4	'57	...	...	102½
Otta. L. H. & P.	4	'57	101½	...	101½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115	...	115
Quebec Pwr.	3	'62	101½	103½	101
*Saguenay P. A	4½	'66	113	...	113
▲Do., B	4½	'66	102½	...	102
Can. Steamship	3½	'57	102½	105	102½
†‡Can. Vickers	6	'47	108	110½	107
Can. West Lum.	4	'62	101½	103½	101½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	103½
C. P. R	4	Perp.	131	...	131
†Consol. Paper	5½	'61	111½	114	110½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	102	...	102
Dom. Woollens	5	'64	102	104½	102
†Donnacona Pap.	4½	'56	109	112	109
*Dryden Pap.	6	'49	109	...	108½
Famous Players	4½	'51	101	...	101
†Federal Grain	4	'64	102	...	101½
*Great L. Paper	5	'55	111	113½	111
*Gurney Fdry.	5½	'49	102	...	102
†Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	100	...	100
Imperial Tob.	3½	'56	100½	102½	101
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	...	101
Ins. Ex. Bldg.	3	'51	98	101	97½
*Inter. P. Nfld. (Bowater s P&P)	5	'68	110¼	...	110
*Inv. Bond & Sh.	5	'47	98½	...	98½
Lake St. J. P	5½	'61	102½	105	102½
Do.	5	'61	102½	105	102½
Legare	6	'61	100½	103½	100½
MacMillan (H.R.) Export	4	'65	102½	104½	102
Maple L. M.	3¾	'63	102	104	101
Man. Sugar	5	'60	102½	104½	103
Massey-Harris	4½	'54	101½	103½	101½
Acadia-Atlantic Sugar	3¾	'65	102½		
†Alta. P. Grain	6	'46	110		
Algoma Steel	5	'48	101½		
Aluminum Co.	3½	'74	102½		
†B. C. Pulp & P.	6	'50	106½		
‡†Do.	7	'50	100½		
Brown Co.	5	'59	110		
Burns & Co.	4	'63	102		
Can. Celanese	3½	'59	101		
Canada Cement	4¼	'51	101½		
Canada Electric	4½	'65	101½		

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Apr. 16	284,900	1,696,000	153,055	2,000,000
Apr. 15	283,800	1,819,000	132,493	1,630,000
Apr. 13	......	......	......	896,370
Apr. 12	313,000	2,141,000	168,000	1,720,000
Apr. 11	235,600	1,929,000	204,579	1,740,000
Apr. 10	241,100	1,978,000	270,550	2,170,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 15 Bid	Ask
Silknit pf., n.	2.00	40	37	39
Do., Scripts	■1.00	17¼	17¼	18¾
Silverwoods	.40+.10■	13	..	..
Silverwoods W.D.	...	13	..	..
Simon & Sons pf.	5.00	105	..	..
St. Law. Flour pf.	7.00	150	150	..
Stand. Clay	...	13	13¾	..
Sterling Trust	4.00	100	101¼	..
Stowell (A)	1.50	29	..	29
Do. (B)	...	15	..	14½
Stuart, D. A., pf.	.80	23½	23¼	24
Thayers	...	9	5	10
Do., pref.	■2.00	30	30	35
Thrift Stores pf.	1.62½	35	..	40
Theatre Props.	...	3¾	4¼	5
Tor. Elevators	*1.00	42	41	43½
Traders Fin. (B)	...	30	28	35
Do. (A) rights	1.00	18	20	..
Do. (B) rights	1.00	18	20	..
Tuckett Tob. p.	7.00	182	173	200
Twin City pf.	...	18¼	..	..
Un. Amuse. (A)	*1.25	28¼	26¼	30
United Fuel (B) p.	...	6¼	6¾	7½
United Secs.	...	10½	9	11
U. D. L.	...	15½	15¼	..
Viau Bisc. pf.	5.00	100¼	..	105
West. Grain pfd.	...	151	..	..
Wood, A&J p.	7.00	125	122	..
Woods Mfg. pf.	2.00	44	45	..
York Knit. 1 pf.	7.00			55

Zellers pref. 5% .. 1.25 28 27

†Paid in 1944. *Paid in 1945. or payable in 1946. ‡Extra. xOn arrears. ▲N. Y. funds.

Mining Stocks

Alta	...	.23	..
Ashbourne	...	.13½	..
Bear Lake	...	.01	..
Bouzon	...	.18	..
Bruce Cons.	...	.04	..
Douglas Lake	...	.10	..
Great Falls M.	...	.02½	.02½
Inter. Mining	...	10.00	..
Island Lake	...	.03	.03½
McGillivray C.	...	.10	.15
McLellan Gold	...	.06½	.05
Mentor Explor.	...	2.50	1.60
Packsack	...	.02	.03½
Prospectors Air's	...	.55	.50
Red Cloud	...	.02	..
Rice Lake	...	.03½	.03
Simcoe	...	1.13	..
S. American G.	*†.20	1.10	..
Sunloch	...	.25	..
Tiblemont	...	.25	..
Oil Stocks			
Admiral	...	.07	.05
Hargal	...	.05	.04
Madison	...	.03½	.04
Marvel	...	.02	.02
Merland	...	.04½	.02½
Mill City	...	.02	..
New Ranch	...	.08½	.06½
Royal Crest	...	.02	.01
Shake Roy.	...	.05	.04½
Vanalta	...	.03¼	.03¼
Wellington	...	.10½	.10

†Paid in 1945. *N. Y. funds. ‡Paid or payable in 1946.

Municipal Bonds

April 16, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1955	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128½	...	...
Saint John	5	1950	108	109½	2.80
†Toronto	4½	1955	130	...	...
†Vancouver	5	1970	145	...	...
Winnipeg	6	1950	112	113½	2.44

†Payable Canada and New York.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum 5% pf.	1.25	May 1	Apr. 3
Ang.-Can. Oil	.05	May 11	Apr. 27
Ang.-Can. Tel. pf.	.68¾	May 1	Apr. 10
Argus Corp. 4½% pfd.	1.12½	June 1	Apr. 30
Atlas Steels	.25	May 1	Apr. 16
Ault & Wiborg 5½% pfd.	1.37½	May 1	Apr. 15
Aunor Gold	.05	June 1	May 10
Bk. Nov. Scotia	.30	May 1	Apr. 15
Bathurst Pwr.	.25	June 1	Apr. 30
Blue Ribbon 5% p.	.62½	May 1	Apr. 12
B.C. P. & P. 7% pf.	1.75	May 1	Apr. 15
Brew. & Dist.	.50+.20	May 20	Apr. 19
B. C. Tele. 1 pfd.	1.50	May 1	Apr. 16
Bruck Silk	.20	June 15	May 15
Caldwell Lin. 1 pf.	.37	May 1	Apr. 10
Do., 2nd pfd.	.20	May 1	Apr. 10
Calgary Pwr. 6% p.	1.50	May 1	Apr. 10
Can. Indust., A & B	1.50	Apr. 30	Mar. 29
Can. Food	.12½	July 1	May 31
Do., "A"	.25	July 1	May 31
Can. Invest. Fund	.05	May 1	Apr. 15
C. Bk. Commerce.	.20	May 1	Mar. 30
Can. Marconi	.04	June 1	Apr. 15
Can. Machinery	.50	June 28	June 10
Can. Bronze	.37½	May 1	Apr. 10
Do., 5% pfd.	1.25	May 1	Apr. 10
Can. Car	.20+.11▲	May 22	Apr. 29
Do., "A"	*.25	May 22	Apr. 29
Can. Convert. "A"	.18‡	Apr. 30	Apr. 2
Can. Oil	.15 & .02½‡	May 15	May 1
Can. W. Nat. Gas	1.00	Apr. 30	Apr. 24
Capital Estates	†.15	May 15	Apr. 26
Coast Brew.	.03	May 1	Apr. 13
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Crown Cork	.50	May 15	Apr. 10
Confederation Life.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Can. Northern Pr.	.15	Apr. 25	Mar. 20
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dist. Corp.-Seag. 5% pf.	†1.25	May 1	Apr. 13
Dom. Bank	.25	May 1	Apr. 15
Dom. Engineering.	2.00	Apr. 25	Mar. 30
Dom. Fabrics	.20	May 1	Apr. 15
Do., 1st pref.	.75	May 1	Apr. 15
Do., 2nd pref.	.37½	May 1	Apr. 15
Dome Mines	.30	Apr. 30	Mar. 30
Dom. Malt.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30&.10	Apr. 30	Mar. 30
Dom. Steel "B"	.25	June 30	May 31
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Woollens	.12½	May 1	Apr. 15
Electrolux	†.25	May 17	Apr. 9
Fraser Cos.	.50	Apr. 25	Mar. 30
Gen. Steel Wares.	.20	May 15	Apr. 17
Do., 5% pfd.	1.25	May 1	Apr. 3
Granby El. Web. 5% pfd.	.69	May 1	On Red.
Hamilton Cotton	.22½	June 1	May 10
Home Oil	.15	May 15	Apr. 10
Imperial Bank	.25	May 1	Mar. 30
Int. Nickel 7% p.	†1¾%	May 1	Apr. 1
Kerr-Addison G.M.	.05	Apr. 26	Mar. 29
Kirkland Lake G. M.	.02	May 1	Mar. 29
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lond. & W. Tru.	1.00&.50	May 1	Apr. 15
Maple Leaf Mill.	.50	May 1	Apr. 5
Mercury Mills	.25	May 1	Apr. 15
Ont. Beauty	*.15	July 2	June 20
Do.	z.15	July 2	June 20
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Paymaster	.01	May 10	Apr. 10
Penmans	.75	May 15	Apr. 15
Do., 6% pfd.	1.50	May 1	Apr. 1
Price Bros.	1.50	May 1	Apr. 10
Proprietary Mines.	.05	May 8	Apr. 8
Prudential Trust.	.50	May 1	Mar. 30
Purity Flour pfd.	.62½	May 1	Apr. 5
Que. Pwr.	.25	May 25	Apr. 18
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Royal Trust	.80	May 1	Apr. 20
Shawinigan W. & P.	.25	May 25	Apr. 18
Sherwin-Williams.	.15	Aug. 1	July 10
Do., 7% pref.	1.75	July 2	June 10
Silbak Prem.	.01	Apr. 25	Mar. 25
N. Slater	.30	May 1	Apr. 10
H. Smith Paper	.25	Apr. 30	Mar. 30
Southam Co.	.19	May 15	Apr. 19
Southern Can. Pr.	.20	May 15	Apr. 19
St. Lawr. Flour	.40	May 1	Mar. 31
Do., 7% pfd.	1.75	May 1	Mar. 31
Std. Radio A & B.	.10	Apr. 10	Mar. 21
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Steel of Can.	.75	May 1	Apr. 8
Do., pfd.	.75	May 1	Apr. 8
Teck-Hughes	.05	June 1	Apr. 23
Toburn Gold	.01	May 22	Apr. 22
United Corp. A.	.37	May 15	Apr. 15
Walker-Good.	1.00	June 15	May 10
Do.	.25	June 15	May 10
Wellington Fire	1.75	Aug. 15	Aug. 12
Wood, A. & J. 7% p.	1.75	May 1	Apr. 15
Zeller's Ltd.	.25	May 1	Apr. 15
Do., 5% pfd.	.31¼	May 1	Apr. 15
Do., 6% pfd.	.37½	May 1	Apr. 15

†N.Y. funds.
‡Extra.
*Initial.
▲For period Apr. 1-May 22.
zParticipating divd.

Company Meetings

1946	Company	Place
Apr. 20	Alfred Lambert	Montreal
Apr. 20	Alfred Lambert	Montreal
Apr. 22	Ashley Gold	Toronto
Apr. 22	Camlaren Mines	Toronto
Apr. 22	Can. Fairbanks	Montreal
Apr. 22	Jerome Gold	Toronto
Apr. 22	Steel Co. of Can.	Hamilton
Apr. 23	Can. Malting	Toronto
Apr. 23	Dome Mines	Toronto
Apr. 24	Asbestos Corp.	Montreal
Apr. 24	Central Pat. Gold	Toronto
Apr. 24	Canadian Breweries	Toronto
Apr. 24	Cand. L. & Power	Montreal
Apr. 24	Foundation Co. of C.	Montreal
Apr. 24	Inter. Nickel	Toronto
Apr. 24	United Securities	Montreal
Apr. 24	Western Grocers	Winnipeg
Apr. 25	Aluminum of Can.	Montreal
Apr. 25	Aluminium	Montreal
Apr. 25	Base Metals M.	Toronto
Apr. 25	Eastern Theatres	Toronto
Apr. 25	Francoeur Gold	Montreal
Apr. 25	Hamilton Bridge	Hamilton
Apr. 25	Int. Metal Indust.	Montreal
Apr. 25	Montreal Tramways	Montreal
Apr. 25	Normetal M.	Toronto
Apr. 25	Regent Knit. Mills	Montreal
Apr. 25	Towagamac Explor.	Montreal
Apr. 26	C. Bak. of C.	Westmount, Que.
Apr. 26	Can. Iron Foundries	Montreal
Apr. 26	Fleet Aircraft	Toronto
Apr. 26	Hudson B. Mng. & S.	Toronto
Apr. 26	Leitch Gold Mines	Toronto
Apr. 26	London Can. In. Corp.	Montreal
Apr. 26	Noranda Mines	Toronto
Apr. 26	Third Can. Gen. Inv.	Toronto
Apr. 29	Cons. Div. Standard	Montreal
Apr. 29	Can. Marconi	Montreal
Apr. 29	Lamaque Gold Mines	Toronto
Apr. 29	Teck-Hughes Gold	Toronto
Apr. 30	B. A. Oil Co.	Toronto
Apr. 30	Enamel & Heat	Sackville, N.B.
Apr. 30	Kerr-Addison Gold	Toronto
Apr. 30	Mining Corp.	Toronto
Apr. 30	Powell River	Vancouver
Apr. 30	Quemont Mining	Toronto
Apr. 30	United Amuse. Corp.	Montreal
May 1	Can. Pacific Railway	Montreal
May 1	Inter. Utilities	New York
May 1	Jamaica Pub. Service	Montreal
May 4	Gunnar Gold	Toronto
May 8	Inter. Paper	New York
May 17	Goldbeam Mines	Toronto
May 20	Jamaica Pub. Ser.	Montreal

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.40	$12.25	$11.85
Hogs	19.35	19.10	17.45
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.04205	.04205	.04205
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	109.1	108.7	105.1
Dow Jones	109.19	110.13	96.20
Fishers	118.9	118.6	115.0
Monthly Indices			
Retail (Jan.)	119.1	120.1	118.6
W'sale (Nov.)	107.2	104.2	86.0
U. S. (Jan.)	107.1	107.1	104.9
Gt. Brit. (Dec.)	169.4	169.4	167.2

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡B. C. Telephone	4½%	1961	June 1	107½
‡Brand. Henderson	6%	1956	June 1	102½
‡Can. Machinery.	6%	1955	May 1	103
‡Do.	5%	1954	May 1	105
‡F. Play. Can. C.	4½%	1951	June 3	101
‡Hydro-E. bd & sh	5%	1957	May 1	102
‡Maritime Tel. B	4½%	1966	July 1	103
‡N. Scotia L. & P.	4%	1957	May 1	103½
‡Power Corp. Can.	5%	1957	June 1*	105
‡Quebec Power.	4%	1962	Apr. 29	102½
‡Saguenay Pwr. A & B	4½%	1966	May 6	103
‡Westeel Prod. A	5%	1956	May 30	100
Windsor Gas	5%	1966	May 1	100
‡Winnipeg Elec.	5%	1965	May 1	100

‡All outstanding bonds.
*U. S.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.60	6.20
Can. Invest. Corp.	8.00	9.00
Commonwealth Int.	4.14	4.55
Corporate Inv.	9.35	10.05
Trans-Canada (A)	14.95	...
Do. (B)	...	14.75

COMPANY REPORTS

B. A. OIL 1945 net profit was up 3.3%, with sales at a new high. Removal of restrictions on gasoline sales and wider range of products marketed, consequent on bringing into full operation the new Clarkson refinery, were largely responsible for increased volume.

Net income of the U. S. producing subsidiary was affected by cancellation, a few days after V-J Day, of a contract for 5,000 barrels per day of crude oil production from the Steamboat Butte field in Wyoming. This field was shut and remained closed until January, 1946. Development of this major field is again progressing and 5,000 barrels per day of crude oil will again be available and approximately 2,500 barrels per day additional.

A 700-barrel per day well producing 41 gravity oil was recently completed in the Race Track Hill field in California.

CONSOL. *INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings†	$8,114,969	$8,337,761
Less: Deb. int.	379,654	340,104
Deprec. res.	2,632,300	2,819,242
Inc. tax res.	1,951,681	2,128,071
Net profit	3,151,334	3,050,344
Less: Divds.	2,772,642	2,772,642
Surplus for year	378,692	277,702
Times Debenture Interest Earned:		
Before deprec.	21.37	24.52
After deprec.	14.44	16.23
Earnings per Share and Dividend Record:		
Earned	$1.14	$1.10
Paid	1.00	1.00

*Excluding accounts of American subsidiaries, British American Oil Producing Co. and Toronto Pipe Line Co.
†From Canadian operations only.

Working capital	14,930,220	13,900,950

Cont. liab.: Contested claim for $1 million for damages against privately owned ppty. through operation of Clarkson refinery.

BRITISH COLUMBIA POWER CORP. 1946 gross revenue of $26,792,377 was up 6.3% from 1944. Net operating income is up 7.4% and retained net profit is down 9.2%. Kw.h. sold totalled 743,051,415 (696,981,097) up 6.6%, railway passengers carried 144,376,774 (141,445,964) up 2.1%, and gas sold 2,495 million cu. ft. (2,346 million) up 6.3%. New industrial connections and increased domestic consumption more than made good the temporary loss in industrial power as a result of the end of the war, the report states.

During the year the municipalities decided to drop the proposal that the company's properties and operations be transferred to government ownership. The company is going ahead actively with its $50 millions 10-year expansion program.

In 1945, net additions to property totalled $2,420,383 and the budget calls for expenditure of $16,963,961 for 1946 and 1947. Active construction work on Bridge River power development is scheduled to start in 1946 with energy expected to be delivered in 1949.

Years Ended Dec. 31:	1945	1944
Net oper. income	$11,128,305	$10,361,194
Less: Depr. & renew.	2,906,360	2,829,359
Empl. pens. fund	1,417,191	1,176,237
Inc. tax res.‡	2,956,500	2,540,000
Net revenue	3,848,254	3,815,598
Less: Fixed charges:		
Bond int.	1,622,904	1,473,242
Bond disc. w/o	78,740	69,957
Subs. pfd. divs.	621,120	621,840
Net profit	1,525,490	1,650,559
Less: Cl. "A" divds.	1,600,000	1,600,000
Deficit for year	74,510	▲50,559
‡Incl. ref. EPT	286,000	190,000
▲Surplus.		
Times Fixed Charges Earned:		
Before deprec. & renewals	2.91	3.07
After deprec. & renewals	1.66	1.76
Earnings per Share and Dividend Record:		
Cl. A:		
Excl. ref. EPT	$1.53	$1.65
Incl. ref. EPT	1.81	1.84
Paid	1.60	1.60
Cl. B:		
Excl. ref. EPT	d0.47	d0.35
Incl. ref. EPT	d0.19	d0.16
None paid.		
Working capital	*129,222	776,720

*Excess of curr. liabs. over curr. assets.

SAGUENAY POWER CO. 1945 retained net profit was up slightly. Operating revenue at $5,971,555 showed 8.9% increase. Earned surplus at Dec. 31, 1945, stood at $4,244,516.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net income	$4,430,616	$4,407,387
Less: Deprec.	736,338	737,281
Bond & note int.	1,330,351	1,359,801
Other int.	212	212
Fin. disc. & exp.	176,576	176,576
Inc. tax res.‡	917,696	891,657
Prem. bonds red.	16,040	16,075
Exchange	54,075	76,960
Net profit	1,199,328	1,148,825
Less: Pref. divds.	319,118	275,008
Common divds.	840,000	840,000
Surplus for year	40,210	33,817
‡Incl. unstated refund. EPT.		
Times Interest Earned:		
Before deprec.	3.33	3.24
After deprec.	2.78	2.70
Earnings per Share and Dividend Record:		
Pref.: Earned	$23.99	$22.98
Paid	5.50+0.99*	5.50
Com.: Earned	4.19	4.16
Paid	4.00	4.00

*Accrued to Jan. 3 1946, when replaced by 4¾% pref.

Working capital	698,350	949,162

BROWN CO. net profit for the year ended Nov. 30, 1945 was down 6.4% from the previous year, mainly as a result of a $366,007 pulpwood inventory loss. Consolidated net sales at $33,284,010 were $1,368,172 larger than in 1944. The Canadian subsidiary, Brown Corp., had sales of $11,243,000 up $514,250 from 1944. Operating profit fell about 50% to $614,963.

The pulpwood inventory loss was part of a 4-year total estimated at $1,132,747, which, it is estimated, will reduce Canadian income taxes by some $725,000. The losses were incurred during the drives through lack of manpower, water, etc.

At the Canadian subsidiary's plant at La Tuque, substantial progress was made during 1945 in the construction of the new dryer and in preparations at the mill for its installation. It is planned to have this dryer installed and in operation by the middle of 1946. Total expenditures during the year at La Tuque were approximately $693,000.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings*	$3,249,129	$3,256,018
Pulpwood invent. loss	366,007	......
Less: Bond int.	642,465	642,465
Loan int.	97,849	100,309
Inc. tax res.	923,000	1,215,000
Net profit & surp.	1,219,808	1,298,244
*After deprec. of	1,364,637	1,409,590
Times Bond Interest Earned:		
Earned†	2.53	2.72

†Based on earnings available for bond interest (computed in accordance with the trust deed) amounting to $1,626,911 in 1945, $1,750,299 in 1944.

Earnings per Share:		
Pref.: Excl. ref. EPT	$8.44	$8.99
Incl. ref. EPT	8.44	9.87
Com.: Excl. ref. EPT	0.18	0.22
Incl. ref. EPT	0.18	0.28
No dividends paid on either class.		
Working capital	13,971,802	13,384,194

FORD MOTOR CO. OF CANADA 1945 net profit was off sharply from 1944, mainly as a result of cancellation of war orders and strike of factory employees at Windsor. Taxable profit for the year was less than standard profit; consequently there was no excess profit. Total sales volume amounted to $106,771,536, approximately two-thirds of the relative figure for 1944. The total number of automotive units shipped was 48,441, including 1,585 tractors, and is comparable to 65,528 units shipped in 1944.

Additions to fixed assets, consisting of installations of machinery and equipment were made at a cost of $1,328,329. This included $675,000 for purchase of government-owned machinery installed in company's plants. Fixed assets originally valued at $565,547 and largely depreciated, were sold or otherwise disposed of.

Plant expansion at Windsor is now being carried out in preparation for production of 1947 model vehicles. An extension to the machine shop building will provide 54,720 sq. ft. of additional floor space. Including necessary machinery, estimated cost is $3.1 millions.

Profits of subsidiary companies in 1945 amounted to $1,423,121 in comparison with $1,342,621 in 1944, and dividends received from these companies totalled $905,039.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$3,987,863	$8,205,593
Less: Deprec.	1,463,578	2,076,077
Inc. tax res.‡	843,000	3,298,000
Net profit*	1,681,285	2,831,516
Less: Divds.	1,244,220	1,658,960
Surplus for year	437,065	1,172,556
‡Incl. ref. EPT	......	313,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record: A & B:		
Excl. ref. EPT	$1.01	$1.71
Incl. ref. EPT	1.01	1.89
Paid	0.75	1.00
Working capital	25,621,955	24,818,440

BATHURST POWER & PAPER CO. 1945 production established a new record in tonnage—114,727 (109,649 in 1944). Kraft papers, liner and corrugating board, increased to 69,786 tons (65,829), and boxboards to 20,676 tons (20,542). Sales totalled $7,986,326 ($7,452,835). Retained net profit was down slightly.

The company purchased the entire outstanding capital stock of Shipping Containers Ltd., of Montreal. This was financed partly from cash and partly through a bank loan of $600,000. Early this year Kraft Containers Ltd. of Hamilton was acquired through purchase of all the stock and financed through a bank loan. These companies provide large outlets for kraft liner and corrugating board.

Pulpwood inventory at the mill at the end of 1945 had been restored almost to normal. Demand for products is in excess of supply and it is expected that this situation will continue throughout 1946, the statement says.

Recent ceiling price rises amounting to approximately 7½% on boxboards, 10% on kraft liner and corrugating boards, and $10 a ton on sulphite pulp, are applicable to practically the entire output.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Gross income	$1,168,818	$1,394,075
Less: Depreciation	400,062	370,160
Depletion	105,477	109,934
Subs. depr. res.	5,501	5,425
Conting. res.	†55,000	125,000
Employ. pension	50,000	50,000
Income tax res.‡	285,000	353,106
Net profit	377,778	380,450
Less: Cl. "A" divs.	400,000	400,000
Deficit for year	22,222	19,550
‡Incl. ref. EPT	......	349
†Credit.		
Earnings per Share and Dividend Record:		
Cl. "A": Earned	$0.94	$0.95
Paid	1.00	1.00
Cl. "B": Earned	d1.41	d1.40
None paid.		
Working capital	3,424,169	4,383,553

BRALORNE MINES expects to find it "highly advisable" to make substantial capital expenditures for expansion and improvements in the next few years, President Austin C. Taylor reports. The mine is reported in good condition for increased production as men become available.

An increase in authorized capital from 1,250,000 to 1,500,000 shares and an offering of 124,700 shares as rights to shareholders at $10 a share, is planned to finance the proposed program on the basis of one new share at $10 for each 10 shares now held. If fewer than 100,000 shares are subscribed for, directors may withdraw the offer; any unsubscribed shares may be sold by directors at not less than $10 a share.

Despite difficult operating conditions in 1945, ore reserves remained within 1% of their all-time high. Much more ore has been found in mining out ore than has been estimated, but it has not been found possible to estimate future overrun.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion concent.	$2,172,669	$2,684,625
Less: Oper. exps.	1,003,355	888,054
Oper. profit	1,169,314	1,796,571
Add: Other inc.	5,808	3,129
Gross profit	1,175,122	1,799,700
Less: Adm. exp.	71,250	56,832
Depreciation	35,000	50,000
Depl. & expl.	......	50,376
Taxes res.	310,183	407,211
Net profit	758,689	1,235,281
Less: Divds.	1,122,300	1,496,400
Deficit for year	363,611	261,119
Earnings per Share	$0.61	$0.99
Paid	0.90	1.20
Working capital	610,190	992,743

OPERATING STATISTICS

	1945	1944
Ore reserves, tons	1,088,000	1,100,000
Grade ($38.50 gold)	$19.37	$19.79
Tons milled	105,283	109,751
Average rec.	$20.64	$24.46

KERR-ADDISON GOLD MINES is making plans to expand capacity of its plant—milling, mining, townsite, shops, etc.—to 4,000 tons per day against the present 2,200 tons, President J. Y. Murdoch reports. It is hoped 50% of this plant increase will be in effect by the end of 1947, although labor and supply conditions make a forecast difficult.

Development on levels between 1,450 and 2,500 ft. justifies a considerable increase in milling capacity, Mr. Murdoch states.

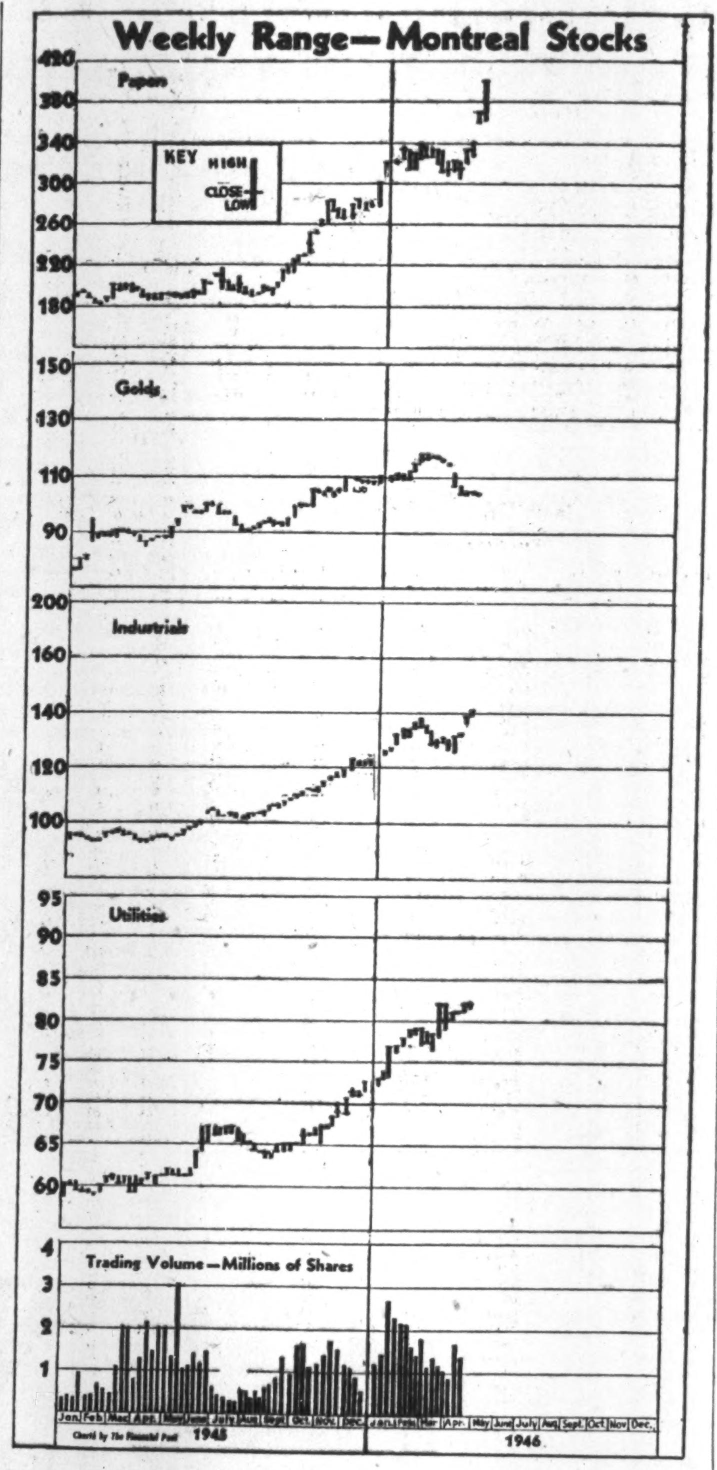
In addition to positive reserves of 8,379,951 tons averaging 0.1975 oz. gold down to the 1,450-ft. level, a further 2,002,000 tons averaging 0.2043 oz. are practically blocked out down to 1,600 ft. Work showed good ore at 1,900 ft. and at the 2,500-ft. level, four ore bodies show a combined length of 2,087 ft. averaging 0.2440 oz. or $8.54 ($35 gold) across an average width of 59.5 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total production	$3,122,706	$3,109,598
Less: Oper. exps.	1,350,591	1,348,464
Oper. profit	1,772,115	1,761,134
Add: Other income	120,461	112,385
Total net income	1,892,576	1,873,519
Less: Depreciation	342,925	453,157
Defer. devel. w/o	145,739	169,546
Prov. for taxes	420,531	361,396
Net profit	983,381	889,420
Less: Dividends	1,419,090	1,419,090
Deficit for year	435,709	529,670
Earned per share	$0.208	$0.188
Paid	0.30	0.30
Working capital	3,704,163	3,624,767

OPERATING STATISTICS

	1945	1944
Tons milled	430,065	484,583
Average recov.	$7.26	$6.42
Ore reserves, tons	8,379,951	8,300,918
Grade ($38.50 gold)	$7.603	$7.72



DIVIDEND NOTICES

The Bank of Toronto

Dividend No. 259

Notice is hereby given that a **Dividend of Twenty-five Cents** per share on the paid-up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the bank and its branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1946.

By Order of the Board.

B. S. VANSTONE,
General Manager.

THE DOMINION BANK

Dividend No. 254

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of May, 1946, to shareholders of record of the 15th April, 1946.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 14th March, 1946.

MONTREAL TRAMWAYS COMPANY

Annual General Meeting

NOTICE is hereby given that in accordance with the By-Laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon on Thursday, the 25th day of April, 1946. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 5th day of April, 1946, to the 24th day of April, 1946, both days inclusive.

By Order of the Board,

T. D. ROBERTSON,
Secretary-Treasurer.

Montreal, March 1st, 1946.

Anglo-Canadian Oil Company LIMITED

NOTICE OF DIVIDEND NO. 7

NOTICE is hereby given that a dividend of five cents (5c) per share will be paid by the Anglo-Canadian Oil Company Limited, on or after the 11th day of May, 1946, to shareholders of record as of the 27th day of April, 1946. Payment is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board of Directors.

Dated at Calgary, Alberta, this 5th day of April, 1946.

J. W. DICK,
Secretary.

TRANSFER AGENTS
The Trusts and Guarantee Co. Ltd.
Calgary, Alberta.

Anglo-Canadian Oil Company LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Company, Limited, will be held in the Palliser Hotel, Calgary, Alberta, on Thursday, the 2nd day of May, 1946, at 11.00 o'clock in the forenoon, for the purpose of receiving and considering the report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

The Transfer Books of the Company will be closed from the 29th day of April, 1946, to the 2nd day of May, 1946, both inclusive.

By Order of the Board of Directors.

Dated at Calgary, Alberta, this 5th day of April, 1946.

J. W. DICK,
Secretary.

DIVIDEND NOTICES

SIMPSONS, LIMITED

Preferred Dividend No. 5

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable June 15, 1946, to shareholders of record as at the close of business on May 15, 1946. The transfer books will not be closed.

By Order of the Board.

Frank Hay,
Secretary

Toronto, April 13, 1946.

SYLVANITE GOLD MINES, LIMITED

(No Personal Liability)

To shareholders and holders of Share Warrants:

NOTICE OF DIVIDEND NO. 63

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e., three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 63.

Such Dividend will be payable July 2nd, 1946, to Shareholders of record at the close of business April 26th, 1946.

In the case of Share Warrants such Dividend will be payable on or after July 2nd, 1946, in respect of the shares specified therein upon presentation and delivery of Coupon No. 63 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.

W. S. WALTON, Secretary.

April 12th, 1946.

Market Comment

The sharp advance in the "papers" provided the highlight of the week on the Canadian stock exchanges. The Montreal paper index had shot up 35 points by midweek—biggest weekly advance of the year to date. If rumored price increases of $4-$9 a ton on newsprint come out of the present OPA deliberations in Washington, plus a rise in the Canadian ceiling price, which rumor places at $9 a ton, investment dealers predict still higher prices.

Industrials rose for the fourth consecutive week to a new 16-year index high. Ninety-two issues in this group pushed into new high ground . . . foods, breweries, and banks among the leaders.

Increasing selectivity has been evident on both the U.S. and Canadian boards for several weeks. Widely-varying action within individual groups gives increasing evidence of more studied buying and less general bullish enthusiasm, investment experts state.

Golds are back at last October levels, with a further drop this week. Buying into the producers has dried up considerably the last two weeks despite the general lagging action of the mines. A gathering labor cloud on the general mine horizon is given as the main reason for investors' sideline position. This will have to be dispelled before the Canadian mining market can resume its old-time prominence in trading, brokers say.

* * *

Barron's: The Trader (New York) "Considering the moderate amount, excluding dividend increases, of tangible stimulating developments, the strength of the market in bettering its February high six weeks after the first radical break since 1943, can be construed only as impressive. The achievement may be primarily credited to relaxation of OPA controls. The serious menace of a coal strike has thus far generated less apprehension than the long-drawn-out steel strike. Complacency of investors and speculators toward strikes and forthcoming disappointing first quarter reports, augurs well for the probable reception of earnings figures six months hence, when production should be at full tide."

* * *

New Highs and Lows

During the week ended April 16 there were 91 new highs recorded among the "general" stocks traded on Canadian stock exchanges and seven new lows. In the mining group there were 13 new highs and 15 new lows. There were no new highs and four new lows recorded by the oil stocks.

GENERAL

New Highs—1946

Agnew Surpass, Aluminium, Ashdown Hdwe., Bk. Montreal, Bk. Nova Scotia, Bk. Toronto, Bathurst Power, Do. (B), Bertram & Sons, B. C. Packers, Brewers & Dis., Brown Co., Do., pref., Burns & Co. (A), Do. (B), Butterfly, Can. Canners, Can. Canners 2 pf., Can. Food Product, Do. (A), Can. Indust. pref., Can. Locomo., Can. Tire, Can. Vickers, Do., pref., Can.-Bakeries, Cockshutt Plow, Con. Paper, Con. Press, Con. Gas, Con. Glass, Con. Sand pref., Corr. Paper Box, David & Fre (A), Davis Leather (A), De Havilland, Dom. Bank, Dom. Dairies pref., Dom. Engineer, Dom. Glass, Dom. T. & Ch. V.T., Dom. Textile pf., Donnacona, Dominion Stores, Dryden Paper, Economic Inv., Famous Players, Fanny Farmer, Fraser Cos., Indust. Accept., Int. Metal Ind., Int. Pap. & P., Int. Util. new, Labatt, John, Lake of Woods, Loblaw (A), Do. (B), Maritime Tel., Massey Harris, Massey Harris pf., McColl-Fron., Minn. & Ont. Pap., Mitchell, Robt., Molsons Brew., Monarch Knit, Moore Corp., Do., pref., Morrison Brass, Nuclear, Penmans, Power Corp. 2 pf., Price Bros., Prov. Transport, Purity Flour pf., Reliance Grain pf., River S. Mill, Sicks Brew., Do., V.T., So. Can. Pr. pf., Stedman Bros., Steel of Can. pf., Tamblyn, Toronto Iron, Do. (B), Toronto G. Trust, Toronto Mtge., United Fuel pf., West Grocers pf., Weston, George, Wilsils, Winnipeg Elec. pf.

New Lows—1946

Belgium Glove, Bruck Silk Mills, Comm. Alcohol, Dom. Magnes., Gen. Products A, Hunts (A), Que. Pulp & P. p.

MINING

New Highs—1946

Buffadison, Formaque, Inter. Uranium, McMarmac, New Calumet, Nicholson, Normandy, Ogama Rock, Quebec Y.K., Reno Gold, Richmac, Shawkey, Sudbury Con.

New Lows—1946

Cheskirk, Chromium, East Malartic, Elderidge, Goldbeam, Hudson-Rand, Jack Waite, Manitoba & East., Mosher L. L., Norbenite, Premier Gold, Preston E. D., Purdy Mica, Sullivan C., Wekusko

OILS

New Lows—1946

East Crest, McDougall, South West Pete, Vanalta

We maintain active markets in the following Over-the-Counter issues:
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AURLANDO
BEAUCAMP
CABALA
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MacLeod Milling Now Back to Normal Opening More Ore, New Deep Levels

By GORDON M. GRANT

Since milling was resumed Feb. 14, 1946, MacLeod-Cockshutt Gold Mines has gradually worked its mill up to 680 tons of ore daily—the tonnage treated at the previous peak in 1941-2.

Magnetic sorting is resulting in discard of 200 to 250 tons of barren rock daily before ore is delivered to the mill but for the first six months, grade of ore milled may show considerable variation. This will result from milling drift ore and stope backs. Back in 1942 when the mill averaged 660 tons daily and recovery was $9.52 a ton, earnings worked out at 17.8 cents a share.

Ore Picture Broadens

While effort has gone into stope preparation in recent months, lateral advance on the four new levels—the 8th at 1,250-ft.; the 9th at 1,400 ft.; the 10th at 1,550 ft.; and 11th at 1,700 ft.—has continued to broaden the ore picture, it is reported.

West drifts on the 10th and 11th levels have been carried 1,500 and 1,700 ft. west respectively from the crosscuts from No. 1 shaft. Each drift is still in ore with the 11th level west drift in sulphides running 0.32 oz. gold across drift width. Flat drilling on the lower levels has provided multiple ore intersections over widths ranging from 500 to 700 ft. from north to south.

In the south zone of the plunging west porphyry mass, drifting and drilling has indicated total ore length of 300 ft. Full widths are yet to be determined; grade may prove mine average.

Deepest Level the Best?

From ore and structural information secured so far, the present deepest level—the 11th—appears to have greater tonnage than any of the upper levels. In the last six months of the fiscal year ended Sept. 30, 1945, the following ore lengths were reported for the bottom block of levels:

Level	Total lengths ft.	Average width ft.	Grade Uncut oz.	Grade Cut oz.
8th	1,040	12.88	0.216	0.214
9th	2,320	14.21	0.220	0.183
10th	1,400	10.18	0.281	0.226
11th	1,400	14.97	0.264	0.197
Total	6,160	13.24	0.241	0.199

In recent stope preparation on the 7th level, downward extension of the 608 ore body has been located. This body has a length of 800 ft. on the 6th level and had not been located. This body has a length of 800 ft. on the 6th level and had not been opened up on the 7th, but has been located in a raise. A sub-drift is being carried to the east and widths of 30 ft. averaging 0.25 oz. gold have been shown in drill holes put out at 25-ft. intervals.

The No. 2 shaft has been deepened 200 ft. and a primary crusher has been installed below this level.

Drifting east in the 1151 exploratory drift at the 11th level has been suspended for the time being. Flat and down holes are to be put out from this drift to explore the south banded iron formation.

Although production was suspended a large part of 1945, working capital at Sept. 30, 1945 amounted to $877,096 and the company was able to get through its wartime difficulties without refinancing.

While the prospect for future increase in production and earnings is bright, from the company's mine property proper, other [illegible]ties are not being ignored and the company has been active in [illegible] ploration field. Large acreage has been secured along the regional band of sediments in the district 20 to 30 miles west of the mine.

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God's Lake Will Test Granville

Holdings Valued at Over 50 Cents a Share, Meeting Hears

Exploration of the large group of claims staked by God's Lake Gold Mines in the Granville Lake area is to be undertaken, shareholders were informed at the company's annual meeting. These claims adjoin holdings of Sherritt-Gordon where drilling has indicated an impressive nickel-copper showing.

The God's Lake group comprises 144 claims and are reported favorably situated geologically. A magnetometer survey of the group has been arranged and a crew is on the way in to the property.

Progress was also reported in the shaft sinking program on the Bevcourt Gold Mines in Louvicourt twp. and it was stated that arrangements are under way to finance a similar program on the Regcourt in the same area. God's Lake has a large interest in both companies, as well as in Kalbrook which recently secured an option on the Penko group southwest of Timmins, and the South Dufault a couple of miles northeast of Noranda. Some drilling has been done on South Dufault and a geophysical survey is planned.

Including the value of shares in other companies, God's Lake's cash position was reported as $1.8 millions over 50 cents a share on the outstanding stock.

Osulake In Ore Out to the East

Three intersections of ore grade have been secured by Osulake Mines (lear Little Long Lac) in hole 106, the most easterly completed in the current drilling program.

This hole, located 50 ft. east of No. 102, at footage 223 ft. returned 3 ft. averaging $13.95 ft. Visible gold showed at 240 ft. and 3 ft. of core came in at 252.8 ft. averaging $8.47. The best section—a 10-ft. intersection—came in at 264.1 ft. and averaged $21.95. A further 6 ft. of favorable formation remained to be assayed just below this last intersection. Greenstone contact came in at 280 ft.

Latest drilling is taken to indicate that the ore has an easterly rake; values were better than anything secured previously in this section.

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ORENADA GOLD MINES has further amended balance of option, comprising 900,000 shares as follows: underwriting of 150,000 shares at 40 cents, payable by May 1, 1946, and option on 750,000 shares at prices ranging from 40 to 50 cents a share, exercisable from July 1 to Nov. 1.

OSISKO LAKE MINES has had 787,878 shares taken up or issued to underwriters under terms of agreement with H. W. Knight, Dickson, Jolliffe & Co., Frobisher Exploration Co., and J. H. C. Waite, with an additional 50,000 shares at $1. Issued capital—2,413,634 shares.

Elmac Malartic Extends Work

To Cross-section Property North to South at 500-ft. Intervals

To determine the broader possibilities of its property, Elmac Malartic Mines has decided on three complete diamond drill north to south cross-sections of its property. These will be put in using two drills while the two further drills will continue to be used in other areas where drilling has already responded with gold values.

If further drilling in the extension of the diorite mass west of the mine working further confirms and extends the gold values located there, indicating an ore body, a drive could be put out from the shaft to open this section.

Buys New Claims

To protect the company from losing any possible ore bodies on a north dip the company recently purchased five claims adjoining to the north for $35,000. Adequate finances are reported available for all proposed work.

In an east-west cross-section comprising five holes in diorites west of the shaft, several gold-bearing sections were secured including 0.198 oz. gold over 40 ft. (hole S-11) and 0.36 oz. over 5 ft. (hole S-12).

S-15, 50 ft. north, returned 0.12 oz. over 5 ft. and 0.15 oz. over 5 ft. lower down, while S-21, drilled below in same vertical section, returned mineralized core sent for assay. S-16, north of S-15 returned 1.90 oz. over 1.5 ft. Further drilling has been done in the same afea indicating a large stringer zone up to 300 ft. in width warranting further work to see if a large low grade ore body can be established.

Three drill holes have indicated presence of a second intrusive diorite mass several hundred feet to the north. A first hole showed good formation but no values; assays are awaited on the two further holes.

In the winze area, drilling indicates the winze ore shoot in No. 2 vein as plunging to the north. It is regarded as fairly definite that a certain amount of fairly good grade ore can be opened in that section.

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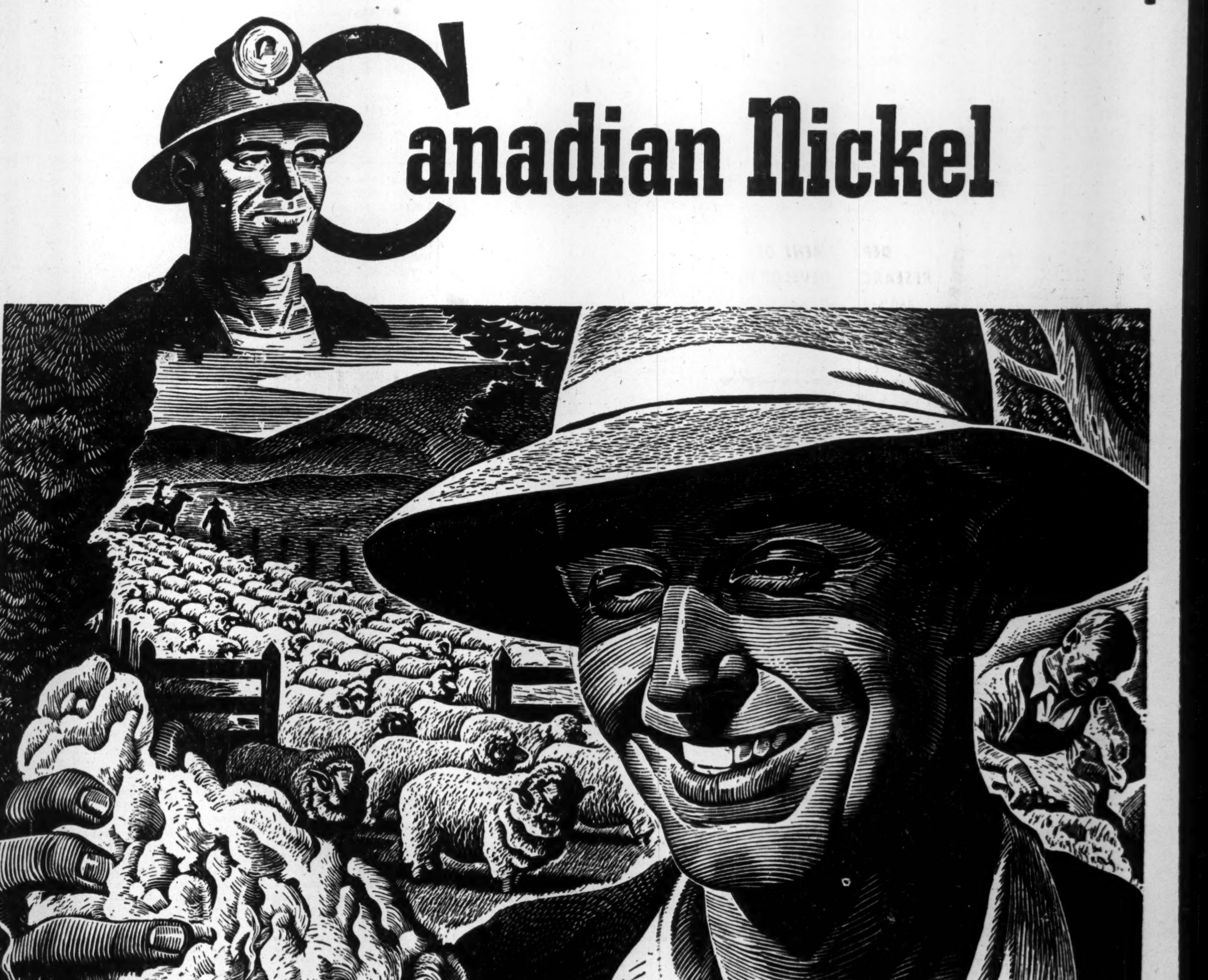

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Quemont Drilling Now Shows Ore Area 1,800 ft. Long, Up to 900 ft. Wide

With winter drilling from the ice of Osisko Lake concluded, Quemont Mining Corp. has achieved a major expansion in indicated ore resources, The Financial Post is informed.

Not only have the east and west ore areas been merged—save where a diabase dyke comes in — but the ore area has been established for east-west length of 1,800 ft. North-south dimension runs up to 900 ft. Although irregular in shape, the ore body drilled from surface appears to be generally flat-lying.

Drilling completed permits an estimate, a substantial estimate, of ore reserves. This will be published in the supplementary report to be forwarded to shareholders shortly.

While the ore area has proven extensive, the ore zone is still open in two directions—northeast and southwest.

Three Drills Underground

Two drills are exploring surface bets at present and three other drills are working underground. Two of the underground drills are at the 215-ft. level and a light drill at the 900-ft. horizon is to be replaced by a heavier drill which should give better results. With surface drilling from Osisko Lake suspended for the summer, an expansion in underground work is expected. This will probably include the carrying of a heading eastward at both levels for drill exploration.

Drill hole 85, reported previously, has provided further assays, increasing the second intersection to 127.5 ft. (starting at 332.5 ft.) averaging 0.102 oz. gold, 0.88 oz. silver, 1.71% copper, and 1.04% zinc. A third intersection of 19 ft. averaged 0.089 oz. gold, 0.34 oz. silver, 1.23% copper and 0.28% zinc.

Drill hole No. 88, reported previously, gave 30 ft. averaging 0.091 oz. gold, 0.60 oz. silver, 0.72% copper, and 5.51% zinc. A further 104.5 ft. averaged 0.247 oz. gold, 1,28% silver, 0.83% copper and 5.75% zinc.

Drill hole 96 in the east part of the east anomaly was stopped in diabase at 183 ft. A hole 600 ft. to the west, however, gave 127 ft. averaging 0.489 oz. gold, 1.90 oz. silver, 0.49% copper and 7.37% zinc. The hole was stopped at 194 ft. due to ice conditions. The intersection was exceptionally rich in gold.

Nine other holes—84, 90, 91, 92, 93, 94, 95, 97, and 99—were stopped before they reached their objective, due to ice conditions.

Lloydminster Well Shoots Oil 20 Ft.

From Our Own Correspondent

REGINA.—Production of a thousand barrels of oil in first 15 hours was recorded by a new well, SAC Oils No. 4, near Lloydminister, five miles from Alberta border. A 5½-in. stream of oil shot 20 ft. in air at intervals.

The well was drilled between March 2 and 10. Cores indicate high saturated sands at 1,872 ft. This brings to seven, the number of producing wells in Saskatchewan.

EAST CREST OIL CO. has extended for 60 days the April 6 option installment on 99,900 shares at 11 cents a share.

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MINING CORP. OF CANADA advises that shares not taken up by shareholders under offering of rights have been underwritten at $8 a share, by J. H. C. Waite, together with an additional 30,000 shares at $8, payable by June 6.

SHAWKEY (1945) MINES has received payment covering 10,000 shares at 50 cents. Options dated Apr. 9 have been granted on 50,000 shares at 25 cents to executive employees. Issued capital—2,510,000 shares.

OIL PRODUCTION

Canadian Groups Share Montana Oil Discovery

From Our Own Correspondent

CALGARY—British Dominion Oil & Development Corp. and Central Montana Oil Co., financed by Calgary and Montana oil men and headed by Matt Newell of Calgary, each hold a quarter interest in the Hanlon-Government No. 1 discovery well and in 1,840 acres adjacent.

The discovery in Central Montana, on the east dome of the Cat Creek field, is at total depth 1,821 ft., top of oil sand 1,815 ft. Well swabbed at rate of nine bbls. hourly on initial test, extending deep sand proven area of the field 4½ miles to southeast of Mosby dome. The oil is reported as 50.4 degrees API—comparable to that found on the Mosby dome section of the Cat Creek field.

The well commenced flowing under its own power on April 12 at between 2.5 and 3 bbls. hourly. The well had been intermittently swabbed and bailed for five days at rates up to 10 bbls. hourly, outlook gradually improving as formation was cleaned. With tanks close to full, production operations were halted while arrangements were rushed for pipe-line connection. With line left open to the tanks, the hole filled and commenced flowing. The well is now expected to rate 175 to 200 bbls. daily on pump.

Its backers were slated to spud their second joint venture, half a mile west of the discovery, recently, while the third joint venture will follow shortly after 440 ft. south of the discovery.

• • •

Little Oil, Brazeau Well

Home-Brazeau Syndicate No. 1, Central Alberta Foothills wildcat, continued on separator test from the Madison limestone sliver (9,523-97 ft.) last week, this operation establishing the gas as "wet" but only slightly so. Distillate recovery varies with method of operation, with maximum for 24 hours to date 3.5 bbls. This week's distillate ranged in gravity from 50.2 to 51.7 degrees API. In day ended 8 a.m. April 12 no distillate recovery was reported with gas flow rate end of period 5,700 Mcf daily, tubing pressure 825 lb. and casing 900 lb. Recovery was another three bbls. of distillate during 24 hours ended 8 a.m. April 13, with well then making 5,570,000 cu. ft. of gas daily with 805 lb. on tubing, 900 lb. on casing.

• • •

Good "East Side" Producer

Continental Oil of Canada No. 1, east side lime completion in North Turner Valley, last week developed into good producer, as result of acidization. The well, in L.S.D. 8 4-21-3w5, started out at 2.5 bbls. hourly flowing with aid of booster gas after initial acid wash.

After further acidization, booster gas was cut off at 2.45 a.m. April 8, and the well started flowing for the first time under its own power. Recovery in 17 hours from 3 p.m. April 8 to 8 a.m. on April 9 was 223 bbls., an average of just over 13 bbls. hourly, with gas-oil ratio 2,300 cu. ft. per bbl. In the next 20 hours, to 4 a.m. April 10, recovery was 277 bbls. with gas-oil ratio 2,000 cu. ft. per bbl.—a slight improvement over the earlier run. The well was then killed, 5,000 gallons of acid applied to each porous zone April 11.

The well was cleared during April 12—and by 8 a.m. April 13 had returned the 1,779 bbls. of input oil plus 410 bbls. of new oil. At that hour the well was making, according to officials, 38 bbls. hourly, running with booster gas aid. It was planned to switch the well from casing to tubing and commence flow under its own power during the day.

Sherritt Finds New Anomalies

Northeast Bay of Lynn Lake Shows Four Anomalies Additional

Further magnetometer survey work by Sherritt Gordon Mines has outlined four additional anomalies in the northeast bay of Lynn Lake some 1,500 ft. northeast of the present drilling and 3,000 ft. south of the original drilling on the first anomaly.

Results on further drilling, holes 21 to 25, are summarized by the company as follows:

Hole 21, 200 ft. north of Hole 19, is not yet completed.

Hole 22, 100 ft. west of Hole 21, cut 22 ft. of material averaging 0.90% nickel and 0.60% copper. This intersection extended from the rock surface at a depth of 70 ft. to a depth of 92 ft. Some further mineralization was encountered at deeper horizons, but nickel and copper values were too low to be of interest.

Hole 23, 200 ft. north and 100 ft. west of Hole 22, was drilled to a depth of 556 ft. in sparsely mineralized material carrying low values in nickel and copper.

Hole 24, 50 ft. west of Hole 19, from 19.0 ft. to 282.3 ft. averaged 0.78% nickel and 0.57% copper. The last 19.2 ft. of this intersection averaged 1.91% nickel and 1.48% copper.

Hole 25, 200 ft. north and 50 ft. west of Hole 23, was apparently outside the mineralized zone.

WASA LAKE GOLD reports a combined tonnage of 5,000 tons of ore per vertical foot can be estimated for its property, allowing for the "reasonable possibility" that 1,000 tons per vertical foot may be mined in the eastern area.

As at Feb. 21, the shaft had been carried to a depth of 67 ft. below the collar, with regular sinking operations under way, using three shifts. Equipment and development of the property allow for an estimated eventual production rate of 1,500 tons daily and an initial production rate of 1,000 tons daily.

As at Dec. 31, 1945, current assets of $498,117 included $475,000 of investments with a $479,219 market value. Current liabilities were $172,106. There were 3,877,903 shares issued.

HEVA-CADILLAC GOLD MINES reports that hole 35-W cut 14.5 ft. of ore grading $20.17 at vertical depth of 650 ft. Gold assays across a width of 44.5 ft., which include a barren section of 14 ft., average $7.73. No. 35-W is the third of three holes placed in same vertical plane, the report from which shows the ore body at this point to average $11.56 across 14 ft. Shaft sinking has reached an incline depth of 75 ft.

GOVERNOR GOLD MINES will participate in early development of property of Eastview Mines, (1,000 acres adjoining Goldvue Mines in Duverny twp., Que.).

SIGMA MINES (QUEBEC) reports bullion production of $167,009 from 26,197 tons milled, an average recovery of $6.38 gold per ton in March ($147,829 in February).

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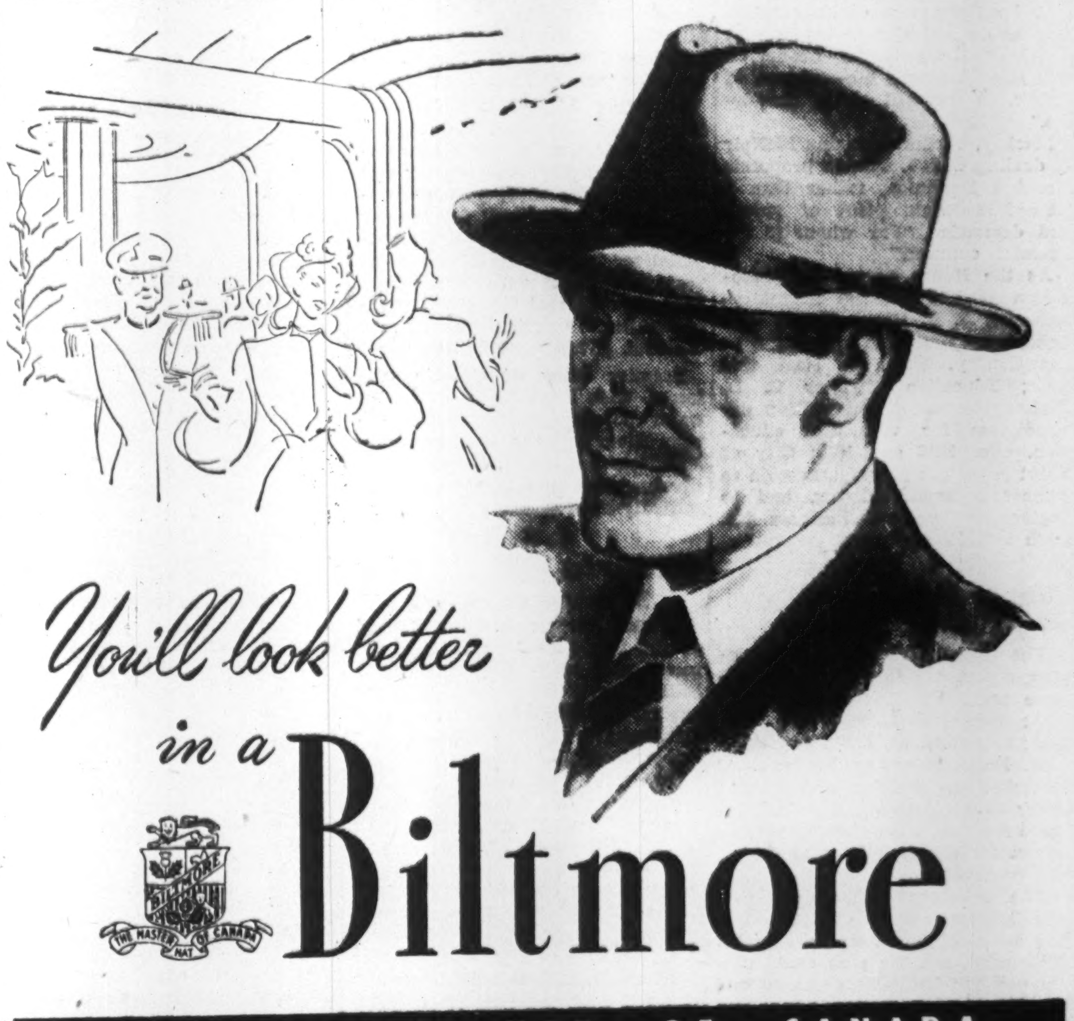

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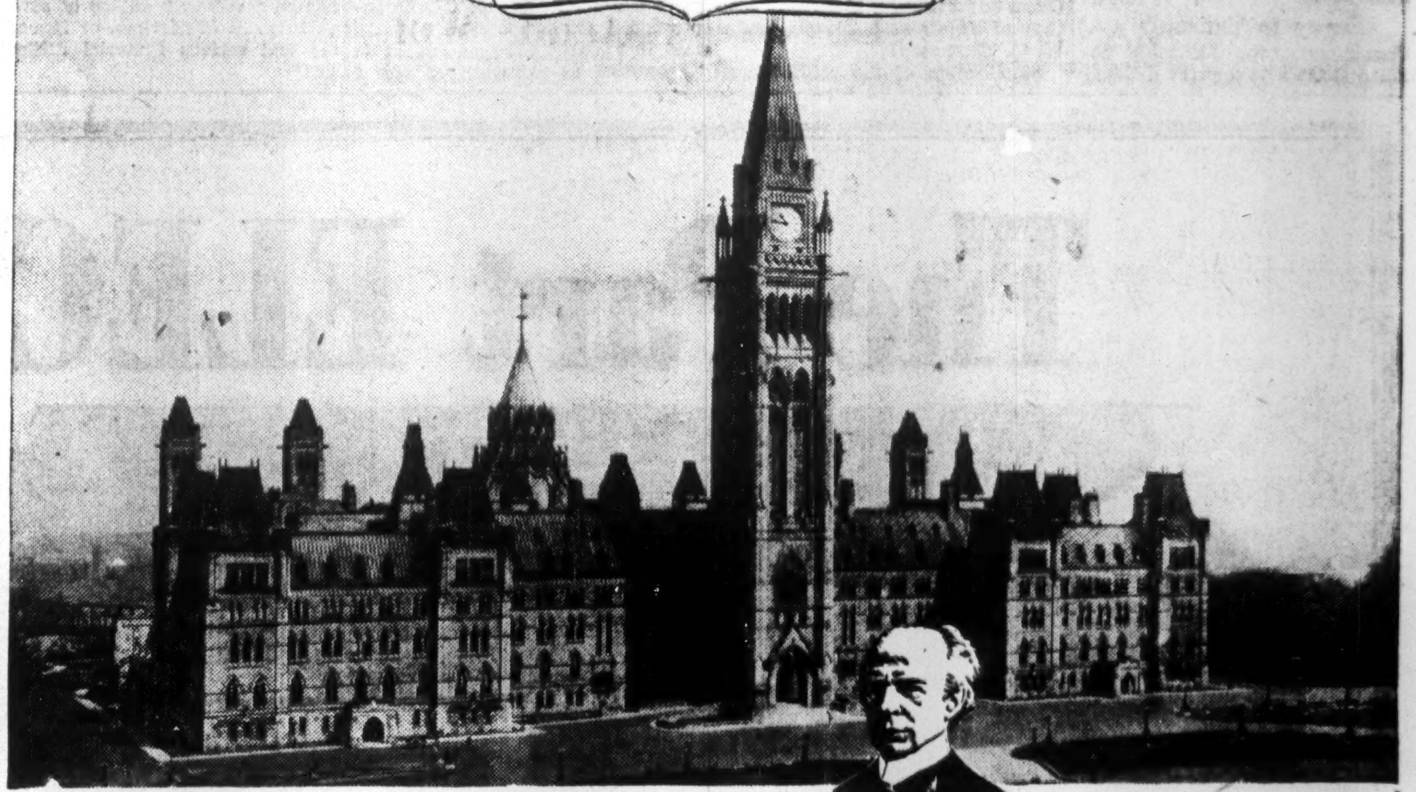

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McNair Not 'Selling Out' Drew Urges Sanctions

New Brunswick

Premier Not Quitting

Premier John Babbitt McNair (a Rhodes Scholar, 1911-12), heatedly resented a suggestion that he was "selling out" New Brunswick's interests, at the Dominion-provincial conference, with the expectation of receiving a judgeship in return.

"When he (Hugh Mackay, Prog.-Con. leader) suggested that I would betray the trust imposed in me by the people of this province, he asked for war, and he shall have war," McNair thundered. To Mackay, he flung this challenge: "So long as he will stay in his present position as Opposition Leader, I will stay in public life—subject, of course, to the will of the electorate."

Mackay, earlier, accusing McNair of dealing with Dominion proposals "from a Dominion, rather than a New Brunswick, point of view," had demanded "For whom is the Premier counsel?"

As the House neared its prorogation goal, Provincial Secretary-treasurer J. J. Hayes Doone outlined a $10.5 millions highway construction program, to start this year; Education Minister C. H. Blakeny announced $1 million expenditures for vocational education, over 1946 and 1947; City of Saint John was given permission to impose a household tax, and to replace its present business tax with a "turnover" levy.

* * *

Nova Scotia

Province Thirstier

The provincial liquor commission reported 1945 sales at an all-time high, $19,132,000 (up $1,333,000); gallonage 4,885,001 (up 319,482); net profit $7,223,410 (up $676,555). Prospects of beer by the glass, as asked by Halifax and several other municipalities, appeared remote for 1946, when the commission forecast a decrease in sales during the current year.

The province will train flying fire-fighters, who can be rushed to the scene of forest fires by plane. Expensive, but the plan could easily pay for itself by checking one dangerous conflagration, Lands and Forests Minister (also Attorney-general) MacQuarrie, told the House. Crown lands with timber ripe for cutting (after several years' conservation) will be sold in tracts by public tender.

* * *

Quebec

Envoy to Vatican?

Unanimously, the Assembly petitioned Ottawa to appoint a Canadian ambassador to the Vatican; stressed that all sovereign states except Russia, Turkey and Mexico, were represented there; maintained that an embassy at the Holy See conferred on the diplomatic corps "a moral and political importance, of exceptional value."

Bloc Populaire voted with Union Nationale to approve (51-30) the record Duplessis-Gagnon budget of $108 millions; rejected Liberal charges of bookkeeping "juggling" —charging expenditures back, crediting revenues forward. Premier Duplessis guaranteed that electricity companies will not be allowed to pass on to consumers, the education tax imposed on such corporations (15c. per 1,000 k.w.h., expected to yield $2.2 millions yearly).

Answering Liberal criticisms of delay of compensation to Montreal Light, Heat and Power shareholders, Premier Duplessis replied that sittings of the three-man arbitration board had been delayed by illness of Montreal Power's representative; insisted the Government could not make an offer without knowing "the real value of the expropriation" (carried out by the Godbout government in 1944),

Premier Drew of Ontario conferred with Premier Duplessis on water power division of the Ottawa River and the Joachims Rapids; decisions, if any, remained undivulged, but an early start was admittedly in prospect.

* * *

Ontario

Sanctions on Soviet?

Premier George A. Drew (proud of the fact that he was once arrested as a spy suspect in Russia) called for economic sanctions against the USSR until "it says and demonstrates that it accepts the principle of the Atlantic charter": would ship that country, in the meantime, "no further machines from which war equipment can be made"; warned that "the UNO will be as dead as the League of Nations, unless this is done in 1946."

Drew added two more members to his Cabinet; Roland Michener, K.C., Toronto (a Rhodes scholar, in 1919, at 19), as Provincial Secretary, charged with the task of co-ordinating and integrating intra-departmental activities; and Col. William Griesinger, Windsor, as Liquor Commissioner and minister without portfolio. G. H. Dunbar, Ottawa, formerly Provincial Secretary, heads the newly formed Department of Reform Instittuions. Department of Game and Fisheries is merged with that of Lands and Forests, under W. G. Thompson.

Sterilization of the unfit threatened to raise its controversial head, and to embarrass the Drew government. The hot potato was flung to Health Minister Russell T. Kelley by the governors of Brantford General Hospital, who endorsed the principle of voluntary sterilization of the subnormal, and asked the Health Dep't. to study the question. Earlier, the hospital board had rejected a request of Brantford's MOH, Dr. W. L. Hutton, that the hospital provide facilities for a sterilization operation. (Roman Catholics condemn sterilization under any circumstances; others are divided in their views).

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Manitoba

In Awkward Spot

As the curtain fell on the first session of the province's 22nd legislature, Premier Garson complained of uncertainty as to Dominion-provincial financial arrangements; said this placed his government in "a position as awkward as any I can recall during my 19 years in the House"; stated that the House had been summoned mainly for the purpose of voting funds. Garson's Coalition Government (he took over from John Bracken in 1943) holds 43 of the 58 seas in the House; CCF 12, and servicemen's representatives, 3.

With revenue estimated at $22,015,564 and expenditures $20,041,751, Garson (as Provincial Treasurer) forecast a surplus of $1,973,813 for the fiscal year ending April 30, 1947; but with capital expenditures of $10,763,333 added, the province will go $8,789,520 in the red.

He deferred final decision as to any new or increased taxes, until after the Dominion-provincial conference (resuming next week); pledged himself to an interim policy of "maintaining provincial revenues at a level at which, even if the conference fails, Manitoba will not be faced with choice of severe curtailment of services, or immediate and serious financial difficulties."

Pressed by CCF members for compulsory automobile insurance, Saskatchewan-style, Attorney-General McLenaghen retorted: "The Saskatchewan scheme is not insurance at all . . . it merely provides compensation for persons injured in accidents, and within rather narrow limitations, at that."

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Saskatchewan

Douglas Keeps Secrets

Premier Douglas listed 11 Crown corporations established in the government, but refused details of their operations, on the ground that this might give valuable information to private competitors.

Operated by the Natural Resources Dep't. are: Saskatchewan Clay Products, established May 15, 1945; Saskatchewan Wool Products, June 5, 1945; Saskatchewan Leather Products, June 12, 1945; Saskatchewan Fish Products, July 20, 1945; Saskatchewan Timber Board, Sept. 21, 1945; Saskatchewan Fur Marketing Service, Oct. 19, 1945.

Under the Reconstruction Dept.: Saskatchewan Reconstruction Corp., established May 8, 1945; Reconstruction Housing Corp., Aug. 17, 1945.

Radio Station Corp. was organized Jan. 25, 1946; Printing Co., June 8, 1945; Saskatchewan Transportation Co., Jan. 9, 1946.

Hotels must operate for a probationary period of six months, before receiving a beer license, under new liquor legislation. Hours of beer sale will be reduced two hours daily, and machinery will be provided, for residents to petition for cancellation of a license.

* * *

Alberta

Fight on Irrigation

A row between the provincial governments of Alberta and Saskatchewan on one hand and the Federal Government on the other, appeared to be developing over the big western water conservation and irrigation program. Mines and Resources Minister J. A. Glen in Ottawa, charged Alberta had stymied Federal plans for western water development by reluctance to meet with Ottawa wishes on the control of forest protection on the eastern slope of the Rockies. Ottawa wanted to control such forest protection, considered essential to water conservation. But Alberta declined to part with any control of natural resources, and it wanted Ottawa to pay the costs of forest protection.

Charging that Ottawa is "passing the buck," Edmonton decided to take "no action" on the recent order-in-council vesting control of building construction in the municipalities. The city complains it is not in a position to know what materials are available.

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British Columbia

Wismer Reluctant

Progressive Conservatives, still critical over appointment of Liberal Gordon Wismer as Attorney-General in the Coalition, prepared to name a new party leader, to succeed the late "Pat" Maitland. (Works Minister Herbert Anscomb was mentioned.) Liberal Premier John Hart replied that it had been imperative to fill the vacant cabinet post without delay, and that there was no Progressive Conservative lawyer in the legislature. Wismer, Attorney-General from 1937 until the 1941 coalition, insisted that he resumed that office reluctantly, and only from a sense of duty; said he wouldn't have run in last year's election, had he foreseen the prospect.

Vancouver's municipal gross 1946 tax rate was set at 54.5 mills, up 2-mills over last year. The Province authorized a boost the maximum general purpose taxation rate from 20 to 25 mills, last year's levy for this purpose being just fractionally below the 20-mill limit.

Public transportation franchises in Vancouver, North Vancouver and Victoria advanced a further step toward settlement last week.

NAVAL CUSTOMS AND TRADITIONS NO: 3
HANDS TO PAYMENT: Ratings, unlike Chief and Petty Officers, do not salute the Paymaster when being paid. They place their caps crown upwards on the Paymaster's table and he places their pay on the cap. A witnessing officer is present to see that ratings are properly paid, and to straighten out immediately any possible pay disputes. The custom dates back to the days when Paymasters were referred to as "Pay-bobs."
PLAYER'S MILD
Plain - have "Wetproof" paper which does not stick to the lips.
In The Best Of Tradition
It's Always
Player's Please
MILD or MEDIUM
CORK TIP AND PLAIN
PLAYER'S NAVY CUT CIGARETTES

The Part ELECTRONICS Plays in Your Daily Life

The mere breaking of a light beam—visible or invisible—is sufficient to make the electronic photo-electric tube—commonly called the "electric eye"—set in motion electric devices which can open doors or switch on lights, operate burglar alarms, start and stop machinery.

Electronics—the science which enables us to control electricity more exactly and usefully than ever before—is contributing to the comfort and convenience of everyone's daily life. Already it is bringing us devices which hear, see, talk, count and remember. It has given us radio, talking pictures, radar and other equipment. Electronics is guiding planes and ships through fog and darkness—is speeding industrial production in a host of ways. Tomorrow, electronic engineering will bring us new benefits in many fields.

GENERAL ELECTRIC
RADIO, TELEVISION AND ELECTRONICS EQUIPMENT

IN INDUSTRY—electronic devices are helping in the manufacture of steel and aluminum; in the processing of wood, metals and textiles. They are matching colors; counting, and controlling; sterilizing and packaging foods.

IN AGRICULTURE—the science of electronics is helping the agricultural scientists produce more and better crops by aiding in the creating of new strains—fruits, flowers, vegetables and grains. It is helping protect crops against disease and pests. It is automatically sorting fruit and eggs.

IN MEDICINE—the familiar X-ray machine is one of the original electronic applications. The electron microscope which magnifies 10,000 times or more, and the electrocardiograph which records heart action; both are electronic units. Electronics is helping in heat therapy—relieving pain, promoting healing.

IN ENTERTAINMENT—electronics is the basic principle in radio, talking pictures and television. When conditions permit, it will bring television to Canada—programmes you will see and hear. It will bring us F-M radio—the amazing new static-free, high-fidelity radio.

FOR THE HOME—electronic devices are being developed which will banish dust, fight disease, control heating, improve lighting, make life brighter, safer and happier.

Leader in Radio, Television and Electronics, Canadian General Electric, with long experience, modern production facilities and skilled personnel, stands ready to play a prominent part in the development and application of electronic devices in the years that lie ahead.

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